South China Morning Post

南華早報

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MONDAY, AUGUST 24, 2026

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Alibaba in HK$80b shares sale to drive AI

Tech giant says it aims to extend company's global leadership in market and will use the funds to expand and enhance key infrastructure

Xinmei Shen and **Ann Cao**

Alibaba Group Holding will issue HK$80 billion worth of new shares and use all of the proceeds to invest in artificial intelligence, the tech giant said yesterday.

The move aimed to "extend the company's global AI leadership", it said, adding Alibaba would use the funds raised to "invest in its full-stack AI capabilities", including expanding and enhancing its AI infrastructure.

The decision underscores Alibaba's efforts over the past few years to transform from an e-commerce giant into a full-stack AI player with businesses spanning chips, computing infrastructure, large language models and AI applications.

Banks have received pre-launch indications of interest in excess of the deal size "on the back of strong interest received from sovereign wealth funds and global long-only investors", according to a person familiar with the matter. Alibaba increased the size of the offering to HK$80 billion because of strong investor demand, the source added.

Last week, Alibaba announced a 45 per cent year-over-year jump in its April-to-June quarterly revenue in cloud and AI businesses, with capital expenditure expanding 75 per cent from a year earlier to 67.7 billion yuan (HK$79 billion).

Alibaba was expecting its investments in AI computing to break even within three years, with the payback period potentially shortened to about two years as gross margins continued to rise, Alibaba Group CEO Eddie Wu Yongming said during an earnings call on Thursday.

The e-commerce and AI giant will also use the share-sale proceeds to boost AI innovation, according to another person familiar with the deal. The offering would be one of China's largest AI-dedicated financing cases, as well as Alibaba's first new share placement following its Hong Kong listing in 2019. Alibaba's latest plans are set to further intensify the US-China AI competition as top US labs and hyperscalers also move to raise substantial new capital.

"This news reflects Alibaba's plan to continue ramping up its AI investments, as its past earnings have already shown rapid growth in AI-related spending," said Kenny Ng, a strategist at Everbright Securities International. He noted the firm's capital expenditures were likely to remain high to support this push.

The immediate market reaction, however, looks to depend on the final pricing of the new shares. "If the placement price comes with a steep discount, it could put more pressure on the stock," Ng added. "If the discount is narrower, the pressure on the share price will be relatively mild."

Wu said the company had spent 190 billion yuan in capital expenditure by the end of June. In February last year, Alibaba announced a three-year commitment of 380 billion yuan in AI infrastructure investment.

Alibaba operates the Qwen family of large language models, which the company said recently had recorded over 3 billion downloads globally.

More than 2 billion Qwen downloads were recorded this year, far ahead of all other AI model providers, according to a report earlier this month by the open-source developer platform Hugging Face. It attributed Qwen's popularity to factors including a consistent pace of flagship model releases and offerings covering a wide range of sizes and use cases.

Alibaba has also reported growing momentum from its T-Head semiconductor unit. The company's Zhenwu chips had served more than 650 customers on Alibaba Cloud, while its Zhenwu M890 AI processor began commercial-scale deployment earlier this month.

Alibaba's AI Cloud and Compute Services, a new reporting segment that covers its cloud business and T-Head unit, recorded 48.4 billion yuan in revenue for the three months ended June 30, marking its fastest growth in 22 quarters. Alibaba Group owns the South China Morning Post.

"We expect supply to continue ramping up in the second half of the year to meet strong customer demand," Wu said last week.

> *If the discount is narrower, the pressure on the share price will be relatively mild*
>
> Kenny Ng, Everbright strategist

Anthropic, the company behind the Claude large language models, confidentially filed its prospectus in June, paving the way for what many expect to be the largest-ever initial public offering. The company was valued at US$965 billion after a US$65 billion Series H funding round in May.

As of July 9, investment-grade bond issuance from Google, Amazon, Meta Platforms, Nvidia, Oracle and SpaceX reached around US$240 billion, more than double the total for 2025, according to Morningstar.

Alibaba is among global AI players locked in a fierce race to secure market leadership despite mounting pressure to justify their ever-expanding AI investments. While Alibaba's AI revenue climbed, its latest quarterly profit plunged 75 per cent, year over year.

Domestic rival Tencent Holdings also said earlier this month that its AI capital expenditure jumped 176 per cent, year on year, to 52.8 billion yuan for the quarter ended in June.

US Big Tech's AI spending dwarfs that of Chinese tech giants. Amazon, Microsoft, Alphabet and Meta are collectively expected to spend around US$700 billion this year, translating to an average of US$44 billion per company per quarter.

Making a mark

A red dot of cinnabar ink is placed on the forehead of a boy yesterday at one of Hong Kong's largest Taoist temples, Wong Tai Sin, ahead of the start of the academic year next week. Dressed in a grey robe with blue trimming and a hat in black, the boy – who is entering primary school – was one of more than 150 children who took part in the First Writing Ceremony at the temple. The red dot, which resembles a mole, symbolises the opening of the mind and the sharpening of awareness. Photo: Sam Tsang

Record non-DSE university entries spark demands for enrolment quotas

Institutions see alternative qualification admissions jump 63%, while those taking local exam fall to 72% of intake

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Hong Kong public universities have admitted a record number of students applying outside the local exam system, with the intake surging by 63 per cent over seven years to account for nearly 30 per cent of the 15,000 government-funded places, the South China Morning Post has found.

Meanwhile, the intake of home-grown students taking the Diploma of Secondary Education (DSE) exam has dropped by 7 per cent, causing its proportion to fall from 82 per cent to 72 per cent, sparking calls for a cap on admissions through alternative qualifications to safeguard local interests.

"The decrease in places for DSE students results in driving up admission scores," said Ng Po-shing, a student guidance consultant at Hok Yau Club and vice-principal of a secondary school.

"More students are complaining they failed to get into certain programmes though they met the median score in the previous cohort."

The Diploma of Secondary Education is the city's main university entrance examination.

The SCMP isolated the trends after analysing data sets from the University Grants Committee (UGC) on first-year-first-degree students admitted with DSE and non-DSE qualifications across all eight government-funded universities from 2019-20 to 2025-26.

According to the data, non-DSE admissions to government-funded Year One university places have shown an upward trend in both overall numbers and proportions over six years.

Admissions for students via non-DSE routes jumped from 2,706 in 2019-20 to 4,401 in 2025-26, marking a 63 per cent increase. Their share took up only 18 per cent of the total funded university places in 2019-20, but jumped to 22 per cent in 2022-23 and reached 28 per cent in 2025-26.

The non-DSE route refers to students sitting the International Baccalaureate (IB), GCE A-levels or International A-levels from Hong Kong's international, private independent and Direct Subsidy Scheme schools, as well as students who studied overseas but returned to Hong Kong's universities, and talented local students under the School Nominations Direct Admission Scheme (SNDAS).

Conversely, admissions for DSE students to Year One places have shown a declining trend in both overall numbers and proportions. The number of admitted candidates fell from 12,355 in 2019-20 to 11,503 in 2025-26, marking a 7 per cent drop. Their share across the eight universities dropped significantly over the same period, from 82 per cent to a trough of 72 per cent this year.

While 73 per cent of DSE students who attained general admission requirements secured a spot in public universities in 2019, that rate dropped to 70 per cent in 2025.

The Hong Kong University of Science and Technology (HKUST) and the University of Hong Kong (HKU) recorded the lowest DSE student intake by percentage. HKUST's intake comprised only 61 per cent in 2025-26 while HKU took in 62 per cent, down from 83 and 78 per cent, respectively, seven years ago.

Over the same period, the number of non-DSE students admitted by HKUST surged by 156 per cent, while HKU recorded an 87 per cent increase.

Chinese University (CUHK) was the sole outlier, with its DSE intake edging up to 86 per cent from 84 per cent seven years ago. The remaining five public universities all recorded declines in local exam admissions over the same period.

A HKUST spokesman said the university did not give preferential treatment based on qualification type or application route, adding that all candidates were assessed independently to ensure fairness and consistency.

A HKU spokesman said its shift was due to diversified educational pathways in Hong Kong, noting that the university also accepted the highest number of students via SNDAS among all institutions.

Student guidance consultant Ng said pupils from non-DSE curricula often came from families who could afford higher tuition fees and were well equipped to secure good grades, leading to universities preferring to admit them over DSE students, thereby reinforcing their socio-economic status.

"Students with good backgrounds enjoy more resources and then obtain good grades, resulting in good prospects and continued high socio-economic backgrounds or vice versa," he said.

Due to the shrinking share of DSE students taking up government-funded places, Ng predicted that future candidates might need to secure higher marks to enter public universities.

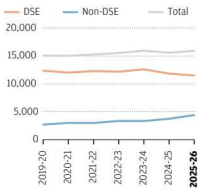
Lee Yi-ying, chairwoman of the Hong Kong Subsidised Secondary Schools Council, called the DSE a "Hong Kong brand" and said local universities should have greater confidence in admitting DSE students.

Both Ng and Lee called for a benchmark quota to prevent universities from endlessly expanding alternative admissions, with Lee suggesting that at least 80 per cent of places be reserved for DSE candidates to protect local interests.

A spokesman for the Education Bureau dismissed any direct correlation with the appeal of the DSE.

"Under the university principle of merit-based admission, this phenomenon reflects changes in students' personal considerations regarding their study destination, and has no direct relationship with the overall attractiveness of the DSE curriculum," he said.

HKU and HKUST lead shift away from DSE intake



Growing share of non-DSE admissions at public universities (%)

SCMP

$20

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A rural city, once known for livestock, now fuels computing

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China 'to achieve annual economic targets'

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The flagship newspaper of the Communist Party has run back-to-back commentaries defending the resilience of the world's second-largest economy, saying domestic risks were being contained while the country continued to provide greater stability to the global economy.

The People's Daily commentaries, published on Saturday and yesterday, came as weak domestic demand and persistent imbalances weighed on second-quarter growth, with July data showing little improvement.

"In the second half of the year, as major projects … get under way and macroeconomic policies take effect in a timely and effective manner, China's economic performance will remain within a reasonable range, and the country will successfully achieve its annual targets," Saturday's commentary said.

The two pieces were published under the pen name of "Zhong Caiwen", which is widely believed to be associated with the Central Financial and Economic Affairs Commission, a key economic decision-making body headed by President Xi Jinping.

Saturday's article argued that the country's economic resilience should be assessed not only through headline figures, but also through the quality of growth. It pointed to continued expansion in hi-tech and equipment manufacturing, while noting that risks linked to property, local government debt and smaller financial institutions were being systematically addressed.

"The risks and hidden dangers in the economic field are being resolved and contained in an orderly manner," the commentary said, adding that China had maintained the bottom line of preventing systemic risks.

China reported 4.3 per cent gross domestic product growth in the second quarter, the slowest quarterly growth rate since the end of 2022. Retail sales, a major gauge of consumer spending, grew by only 0.6 per cent year on year last month.

Saturday's article came a day after the Ministry of Finance unveiled new measures aimed at boosting spending on big-ticket items such as vehicles and home renovations, with more action pledged for later in the year.

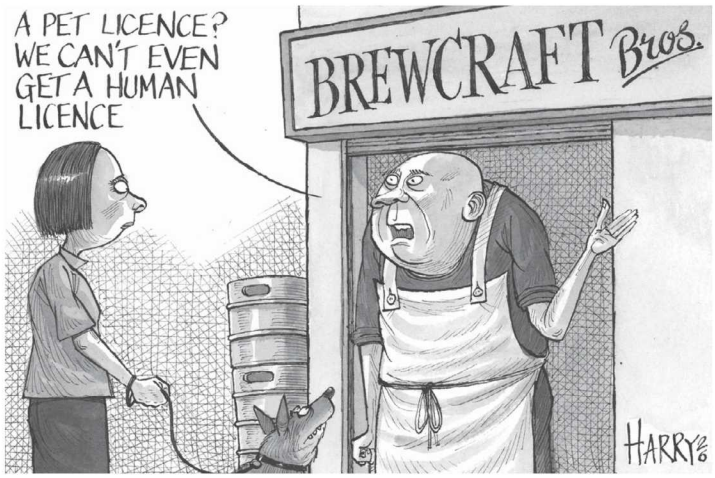
Yesterday's piece, meanwhile, took aim at the "China shock 2.0" narrative, instead describing the country as "a stabilising anchor for global industrial and supply chains" that supported the smooth functioning of the global economy.

China's strength in new energy had helped it reduce oil imports and ease pressure on global oil prices at a time when the US-Israel war on Iran was tightening global crude supplies and driving up raw material costs, the article noted.

The commentary also cited strong European demand for Chinese-made air conditioners during recent heatwaves as evidence of Chinese manufacturers' ability to respond quickly to overseas demand, backed by integrated supply chains, energy-efficient technologies and fast delivery.

An employee at the factory of Jiangsu Yueda Textile Group in Yancheng, Jiangsu province. Beijing is methodically addressing domestic economic risks. Photo: Xinhua

HARRY'S VIEW on craft breweries trying to serve their guests PAGE A4



'America First' agenda pushed at Apec talks

Washington says it wants to 'break down barriers' for its companies in discussions being held in the run-up to Xi's visit to the US next month

Chinese officials have front row seats for last week's opening ceremony of the ongoing Asia-Pacific Economic Cooperation talks in Dalian. Photo: Handout

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The United States has pledged to take an "America First" approach to the latest round of Asia-Pacific Economic Cooperation talks, which are taking place in China weeks before President Xi Jinping's visit to the US.

The American State Department said: "US leadership in Apec is a key dimension to pursuing America First policies that foster prosperity and advance economic growth in the United States and across the region by breaking down barriers for US business, boosting fair and reciprocal trade and supporting American job growth."

It added that the delegates, led by Casey Mace, the senior official for Apec affairs, would seek to create more opportunities for American businesses in fields such as agriculture and fisheries, energy, transport, health and food security.

The US also pledged to boost services exports and supply-chain innovation, as well as lead discussions on trade and labour-related matters.

Trade is expected to be one of the main items on the agenda when Xi visits the US next month in the latest effort between the two countries to stabilise relations in the wake of last year's tariff war.

Xi hosted his US counterpart Donald Trump in Beijing in May, a trip that resulted in plans for US-China boards of trade and investment, although the latter has yet to get off the ground.

The meeting of Apec senior officials is the third of its kind this year and the largest yet, according to China's foreign ministry. The event, in the port city of Dalian, started last week and will run until Friday, bringing together more than 2,300 representatives from member states.

> *US leadership in Apec is a key dimension to … America First policies*
>
> State Department in Washington

It will include nearly 130 events covering trade, transport, food security, customs, technology, energy and health, laying the groundwork for an Apec summit in November in Shenzhen.

According to the State Department, Ruth Perry, a senior US official overseeing ocean, fisheries and polar affairs, will lead a workshop designed to highlight American innovations such as satellite monitoring as part of Apec's efforts to combat illegal fishing and marine debris.

At a separate meeting in Dalian on Saturday, Zhang Baofeng, deputy head of China's General Administration of Customs, called on Apec economies to do more to remove trade barriers and to ease cross-border bottlenecks amid increasingly fragmented global supply chains, according to state news agency Xinhua.

He said the need to align rules and standards and strengthen supply-chain resilience "had never been more urgent".

Zhang called for greater regulatory coordination, lower transaction costs and more efficient customs procedures to create a safer, more transparent and predictable business environment.

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Plea on flat buy-backs as 100 owners hesitate

Deputy finance chief warns of 'substantially lower' compensation later if government uses legal means to acquire Wang Fuk Court homes

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About 100 homeowners at fire-ravaged Wang Fuk Court have yet to accept the government's buy-back offer that expires next week, Deputy Financial Secretary Michael Wong Wai-lun has said, stressing that the sign-up period will not be extended.

"The deadline is a very serious timeline ... it will not be extended, nor will better terms and a higher acquisition price suddenly be offered," Wong told a radio show yesterday.

"I hope [the homeowners] will understand and take the appropriate action within the remaining eight days."

He emphasised that given the government could turn to legal means to acquire any remaining flats, compensation offered under statutory requirements would be substantially lower.

"Under the statutory mechanism, compensation is based on the market value at the time of acquisition. That would mean the value after the fire ... which is substantially lower than the government's offer of HK$8,000 or HK$10,500 per square foot."

The holdouts, accounting for 5 per cent of all homeowners at the estate, have until August 31 to submit acceptance letters. After selling their homes and receiving compensation, they can buy a property on the open market or join a special sales programme to acquire a new subsidised flat, using cash or a flat-for-flat arrangement.

As of August 21, 1,878 households had submitted acceptance letters, accounting for 94.7 per cent of flats, while 74.1 per cent of owners had already signed sale and purchase agreements with the government, according to Wong.

He noted that 91.5 per cent of owners in Wang Chi House – the only block undamaged by the fire – had accepted the offer, and 67.7 per cent had signed sale and purchase agreements.

The city's deadliest blaze in decades swept through seven of the Tai Po estate's eight blocks last November, killing 168 people and displacing about 5,000 residents.

The government announced in February it would spend about HK$6.8 billion to acquire the affected flats, using HK$4 billion in public money and HK$2.8 billion from a donation-backed support fund.

The government later extended the offer to owners at Wang Chi House, adding another HK$1 billion to the cost of the scheme.

Wong stressed that the government would not extend the sign-up period as subsequent work, including flat selection for the special sales scheme, could not be delayed given rehousing must be swiftly arranged.

He acknowledged some owners were discontented with the acquisition price, but urged them to accept the offer. Since the use of public money required legislative approval, the government would not raise the acquisition price at the last minute as private developers might, he added.

"This arrangement has fully balanced various factors," Wong said. "It is a highly compassionate approach."

The government would consider using legal means to acquire any remaining flats but would not pursue this avenue until next year at the earliest, he said.

Earlier, authorities released the sales brochure and price list for the 10 subsidised housing projects under the special sales programme. Prices for the 4,400 flats range from HK$1.51 million to HK$5.37 million.

The most expensive are at Hemma Sapphire, the Housing Authority's Anderson Road Quarry site project in Kwun Tong, while the lowest-priced homes are at Yu Fung Court in Tung Chung. Two new projects in Tai Po, scheduled for completion in 2029 and 2031, will offer more than 1,500 flats priced between HK$2.71 million and HK$3.69 million.

Secretary for Housing Winnie Ho Wing-yin said a balloting exercise would be conducted next month to determine the order of flat selection, allowing the first batch of owners to choose homes by the end of the month. She expected about 50 to 60 owners could select flats each day, adding that government outreach teams could accompany them.

Ho said about 2,800 flats under the programme, or 60 per cent, were more than 400 sq ft and would be sufficient to meet the needs of the affected families.

Around 330 homeowners had already opted for a cash offer, with some purchasing a flat on the second-hand Home Ownership Scheme (HOS) market, Ho said.

Wong said if homeowners were unable to select a preferred flat in the special sales programme, authorities would allow them to take a cash payment instead, which they could then use to buy a second-hand HOS flat within two years or a property on the private market.

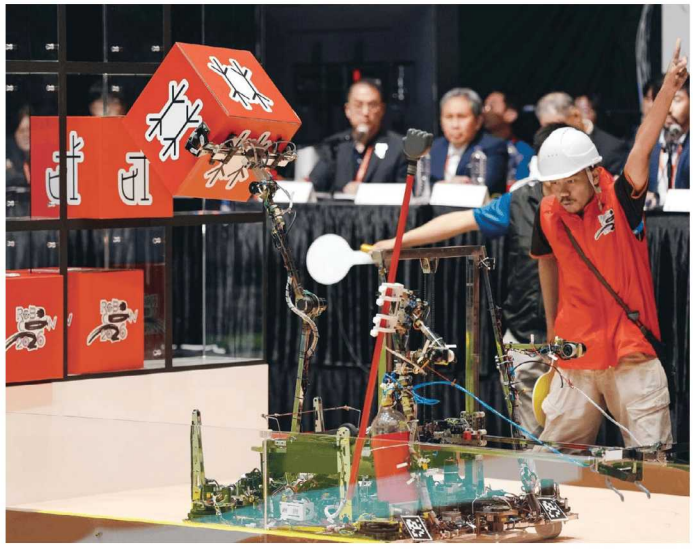
Betty Ho, a resident of Wang Shing House, is among the homeowners who have refused to sell. "I started paying my mortgage in my 20s. There is no reason why, after I have finished paying for my home, the government can now just take it away," she said.

Dissatisfied with the government's consultation on rehousing options, Ho was adamant situ resettlement should have been included. She said she would reject the buy-back offer.

Ho, who is currently living in government-arranged transitional housing, said authorities had not told her what would happen if she continued to decline the offer.

"I cannot plan my next step, and I do not know where I will be living," she added. "If they force me to move out of the transitional housing, I will have nowhere to stay."

The holdouts account for 5 per cent of homeowners at the estate. Photo: Karma Lo



Feats of engineering

A contestant gestures to his charge during ABU Robocon 2026 at Queen Elizabeth Stadium in Wan Chai yesterday. Sixteen elite engineering teams from 15 countries and regions pitted their robots against each other in a martial arts-inspired showdown organised by the Hong Kong Science and Technology Parks Corporation.

This year's competition challenged university innovators to design hi-tech bots capable of mastering the "Kung Fu Quest" theme. Each side deployed a pair of robots to collaborate on traditional Chinese weapon forging, the retrieval of martial arts manuals and strategic duels displaying high precision for top honours. Photo: Karma Lo

AI training to begin in November to equip labour force with new skills

Technology will challenge job market, Chan warns, urging faster action to empower young people with opportunities

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Authorities will partner with major technology firms to launch an artificial intelligence (AI) training programme for the labour force in November as part of a drive to equip workers with new skills, Financial Secretary Paul Chan Mo-po has said.

Chan also said yesterday that the separate HK$50 million "AI for All" push announced in February would feature more than 200 activities and was expected to benefit 50,000 people within two years.

Writing in his weekly blog, Chan noted the training programme would be carried out by the Employees Retraining Board.

"[The board] will work with major tech enterprises to roll out AI courses in November to the working population," he said.

The board, which coordinates and funds market-oriented training courses, will be renamed Upskill Hong Kong as part of a revamp to promote continuous learning and skill improvement across the workforce.

"The development and application of frontier technology will pose challenges to the job market. We must speed up our response, helping young people master the skills and giving them opportunities to apply them in the workplace," he said.

Chan cited a survey finding that almost 70 per cent of Hong Kong residents were proficient in using AI, while about 20 per cent were highly proficient and leveraged the technology to automate daily tasks.

"The budget has set aside HK$50 million for an 'AI for All' programme, which will provide diverse AI training to employees, students and the general public under the leadership of Cyberport, the Hong Kong Science Park and the Productivity Council," he said.

Chan said the government had also launched 30 AI projects across 13 departments to boost efficiency in areas such as licensing approvals, facility bookings, environmental hygiene and complaint handling.

By the end of the year, the Transport Department will use AI in vehicle licence renewals, cutting processing time from 10 working days to one. It will also pilot real-time, AI-driven traffic signal adjustments in the first quarter of next year to shorten pedestrian waiting times.

> *We must speed up our response, helping young people master the skills*
>
> Financial Secretary Paul Chan

But Armstrong Lee Hon-cheung, managing director of Worldwide Consulting Group, said spending HK$50 million to benefit 50,000 people over two years was "a drop in the bucket".

"Our working population is over 3.5 million. An initiative reaching 50,000 people is far from enough to upskill the workforce," he said.

He said the per capita amount should be comparable to the digital education initiative for primary and secondary school students, which totals HK$2 billion, or an average of HK$3,000 per pupil.

He suggested the government provide tax incentives to businesses that invest in AI upskilling, for example by hiring dedicated trainers for their employees.

Lee pointed out that the lack of a qualification framework or structure for AI education often left employers confused when they saw candidates claim to be highly proficient in the technology.

"When we see 70 per cent of people described as proficient in AI, most of them may simply be using DeepSeek or Doubao," he said.

"We need to know the level someone has reached after completing a given AI training programme – beginner, intermediate or advanced – and what they are capable of doing, so we can assess their competitiveness in recruitment and promotion exercises."

US bid to secure supply chains 'bound to fail'

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The latest US artificial intelligence and supply chain initiatives are doomed to fail, according to a prominent political scientist who also argued that efforts to restrict US companies' access to low-cost Chinese models would backfire.

Instead, he said, the United States and China should collaborate on driving global economic development to generate the external demand needed to sustain long-term growth.

"US frameworks such as Pax Silica, the chip alliance and the rare earth alliance explicitly target a third party, which is bound to fail," Zheng Yongnian, dean of the school of public policy at Chinese University of Hong Kong, Shenzhen, told a conference yesterday.

The technological rivalry between the world's two largest economies has prompted Washington to set up the international groupings Zheng referred to, as part of efforts to curb Beijing's momentum and secure supply chains in areas such as AI, semiconductors and critical minerals.

This month, Reuters reported that a draft State Department document had warned that members of Pax Silica could be excluded if they signed up to the alternative Chinese-led World Artificial Intelligence Cooperation Organisation.

Last month, US media outlet Axios also reported that the White House was considering adding several Chinese AI labs to a blacklist that could restrict their ability to use US technology.

The AI leadership contest between Washington and Beijing has reached a critical juncture, with American firms such as OpenAI and Anthropic pushing high-cost models while cheaper Chinese models are rapidly expanding around the world.

Some US officials have called for a ban on using foreign open-source models – a move one researcher has estimated could cost businesses up to US$12 billion per year.

Zheng said any efforts to curb the use of Chinese technology would be ignoring commercial reality.

"If the US bans American enterprises from using Chinese AI, it is self-harm and, from a corporate perspective, runs entirely counter to their development interests," Zheng said in a recorded video address.

He also told the event, which was hosted by the Institute of Public Policy at South China University of Technology, that the two countries were catering to different markets.

American tech firms favoured an expensive, closed-source approach suited to affluent economies such as Japan and South Korea, whereas China's cost-efficient open-source models offered near-peer performance accessible to developing nations, he said.

Zheng also said America's AI-driven growth model contained systemic risks, adding that over 40 per cent of current US economic expansion was tied to the technology.

"A bursting of Washington's AI bubble would trigger a cascading disaster for itself, spill over to all its economic partners and destabilise the entire global economy," Zheng said.

He added that the US must instead ensure there were sufficient practical uses for its AI technology.

Despite efforts in Washington to force a Sino-US rift, decoupling was unfeasible because the two economies were highly complementary, he argued. Rather than engaging in zero-sum competition, Zheng said the countries could cooperate on raising world consumption to boost their own economies.

Ride-hailing firms eye entry into HK market

Transport chief says more operators from the mainland and Southeast Asia have approached the government ahead of licensing roll-out

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More ride-hailing platform operators from the mainland and Southeast Asia have approached the government about entering the city's market ahead of the launch of licensed operations, Secretary for Transport and Logistics Mable Chan has revealed.

Chan yesterday also said more than 7,500 people had applied for the new combined taxi and ride-hailing vehicle written test, calling the number a "very good and positive" sign. "We hope there will be more competition and greater diversity, which will provide more choices for residents and future ride-hailing drivers," she said on a television programme.

Hong Kong legalised ride-hailing services earlier this year, requiring platforms, vehicles and drivers to obtain separate licences or permits.

Although the new regulatory regime took effect on August 3, the first licensed services are not expected to launch until later this year.

Chan said the operators included established companies that Hongkongers might have encountered while visiting the mainland or Southeast Asia, but she did not identify them or disclose how many had made contact.

Uber already operates in Hong Kong, while Chinese platforms Didi and Amap also offer local booking services. Amap is owned by Alibaba Group Holding, which also owns the South China Morning Post.

Geely-backed CaoCao Mobility, China's second-largest ride-hailing operator, signed a strategic partnership agreement with Octopus in June aimed at operating licensed services in the city. Singapore-headquartered Grab is Southeast Asia's largest ride-hailing platform, providing services in more than 900 cities across eight countries.

Other major mainland operators include T3 Chuxing and Meituan's mobility platform, but neither has an established ride-hailing presence in the city. The government hoped to invite interested companies to apply for platform licences within the next few months, Chan said.

An exam for prospective ride-hailing drivers was introduced as part of the new regulatory regime, combined with the existing test for taxi drivers to create a single assessment for both services. Those who pass can take the required pre-service course before applying for relevant permits.

The first batch of candidates for the combined written test would sit the examination from mid-September, Chan said. Applications opened on August 3. Existing taxi drivers can apply directly for a ride-hailing permit without taking the exam.

> *We hope there will be more competition and greater diversity*
>
> Secretary for Transport and Logistics Mable Chan

Chan said the Transport Department would begin a baseline survey before the end of the third quarter to examine residents' travel patterns and assess passenger demand. Licensed platforms will later be required to send operational data to a government monitoring system, allowing authorities to dynamically assess supply and demand.

She said platforms would be asked to explain how they planned to provide sufficient capacity, including by attracting taxis to offer bookings through their apps. Licence renewal requirements could also be designed to encourage drivers to work more regularly, Chan said.

Singapore-headquartered Grab is Southeast Asia's largest ride-hailing platform, providing services in more than 900 cities across eight countries. Photo: Grab

Luke Yardley, who is among those calling for a review of the licensing regime, at the brewery he founded in Kwai Chung. Photo: Sun Yeung

Craft breweries push for permits to serve an untapped market in sector

Firms in industrial buildings say rules prevent them hosting tours and walk-in customers, sources of tourist revenue

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When a 100-member tour group from South Korea approached a Hong Kong craft beer manufacturer about a visit and tasting session, the operator declined their request.

The refusal was not due to a lack of confidence in the product or a staff shortage. The brewery simply lacked a licence to serve beer on the premises.

"It is not easy doing manufacturing in Hong Kong," said Luke Yardley, founder of local craft beer brewery Yardley Brothers. "It is just a missed opportunity when in every other country – if you are in London, New York, Dublin – customers can go for a day out and visit the brewery. They get to have a nice experience where they can consume alcohol on site. And the key thing is they can buy alcohol on site."

Yardley is not alone. Many of Hong Kong's craft beer manufacturers operate in industrial buildings under food factory licences to house their giant equipment and save costs, which makes applying for liquor licences difficult.

The situation has prompted calls for a review of the licensing regime governed by the Food and Environmental Hygiene Department to allow breweries to offer samples for walk-in customers, which industry leaders and a lawmaker have said could help support tourism.

Hong Kong has about 15 home-grown craft breweries producing more than 30 distinct brands, with some being exported for international consumption.

In Hong Kong, catering operators that want to serve alcohol must obtain a licence from the Liquor Licensing Board, and they are usually given to restaurants or clubhouses.

For other premises, an application must undergo extra scrutiny from other government arms, including the Planning Department, Fire Services Department and buildings authorities, leading to lengthier approval times.

Yardley has been running his brewery for 10 years, and the factory in Kwai Chung now produces about 15,000 litres of beer per month. He said Hong Kong was home to a few of the top beer makers in Asia, but the regulatory hurdles made it difficult for producers to promote themselves "confidently".

Yardley called for a review of the licensing regime and urged authorities to explore the feasibility of introducing a dedicated liquor licence for breweries, allowing them to offer samples to visitors, which he said could also attract more tourists to Hong Kong. "A concern [could be] having it out of control where you have nightclubs in industrial buildings and that is not what we are proposing," he said.

> *[Abroad], they can consume alcohol on site. And the key thing is they can buy alcohol on site*
>
> Luke Yardley, Yardley Brothers brewery

Also expressing similar frustration was Christopher Wong See-wai, head brewer and a co-founder of Heroes Beer in Yau Tong, who said it was a pity that all household beer brands in Hong Kong came from overseas.

"The reason why microbreweries in other countries can win support from their neighbourhood community, expanding their influence to a broader area, is through residents' visits to learn what they are doing," said Wong, who is also the co-founder of a few other local breweries.

"The biggest problem in Hong Kong is that people do not even know we exist."

For a niche brand such as Heroes, which specialises in "experimental beer" and produces about 40,000 litres of beer per year, building a reputation to rival established names such as Blue Girl, San Miguel and Carlsberg is difficult without local community engagement, according to Wong.

"There are many luxury homes in Yau Tong. If I have a licence, people can come to my brewery, sit down, have a glass of beer after work and join a tour to learn more about us," he said.

Lawmaker Adrian Pedro Ho King-hong said breweries in Hong Kong were facing "massive challenges" in running tasting tours because of the licensing regime, as well as land-use restrictions. He agreed that authorities should explore introducing a dedicated "taproom licence" with certain restrictive conditions such as size and capacity to avoid turning factories into entertainment venues.

"Introducing a taproom licence regime can on the one hand enhance the international publicity of Hong Kong brands, and on the other hand, it is good for the tourism industry as many visitors would like to tour our local breweries," he said.

During a recent public consultation session for Hong Kong's first five-year plan, Chief Executive John Lee Ka-chiu acknowledged that the city needed globally recognised local brands and pledged to provide policy support.

Ho said he would meet authorities to discuss the matter after collecting information and opinions from the industry, but cautioned that progress required cross-departmental collaboration.

Even if the department approved serving alcohol at breweries, there could be further restrictions on land use stipulated by authorities and the deeds of mutual covenant governing use of the buildings, he added. "It takes time and I think we need a starting point in promoting industrial building revitalisation."

In response to a South China Morning Post inquiry, the department stressed that the operation of commercial or retail activities in industrial buildings must also comply with other statutory requirements, such as zoning plans, government lease conditions and building and fire safety legislation.

→ HARRY'S VIEW A2

Half of all public bodies hide emissions data, green group finds

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Half of all government departments and public bodies have not disclosed their greenhouse gas emissions data and some calculations have been based on outdated information, a green group has found.

The findings from The Green Earth have prompted calls for stronger carbon reporting and the setting of reduction targets across the public sector to align with the city's goal of achieving carbon neutrality before 2050.

The non-profit group's study of 82 public entities found that while 41 published emissions data, about eight entities relied on an outdated emission factor.

An emission factor is a standard multiplier used to calculate the amount of greenhouse gas generated from an activity.

The city's two utility providers, CLP Power and HK Electric, each publish their own emission factors, which are adjusted with changes in the energy mix.

Using outdated emission factors could lead to overestimated emission reductions, said Steven Chan Wing-kit, the green group's assistant environmental affairs manager.

"Mandatory disclosure of carbon emissions in a standardised format would enable progress tracking and channel resources to government bodies with the most pressing reduction needs," Chan said.

Clear emission metrics would also benefit public bodies seeking green finance, serving as indicators for how funded projects contribute to overall environmental performance, he added.

The group did not name the departments that failed to publicise their emissions data, saying it wanted to focus on the overall carbon reporting situation rather than individual practices.

While the government has set an overall energy reduction goal and a plan to be carbon neutral by 2050, it does not mandate carbon reduction targets for all departments.

An Environment and Ecology Bureau spokesman said all major government buildings had undergone regular carbon audits since 2017 and must disclose their results in annual environmental performance reports. But he did not define what constitutes a major government building.

The Green Earth's study reviewed annual and environmental reports of 82 public entities on whether they provided data on energy use and greenhouse gas emissions. Just 41 of them disclosed greenhouse gas emissions data, while 53 provided energy consumption figures.

But Chan noted a standardised format for data presentation and measurement units remained lacking. Providing raw data such as actual electricity usage, gas consumption, fuel usage and carbon emissions would help avoid calculation errors and accurately represent the results of their energy-saving efforts, the group said.

Additionally, eight government bodies used a territory-wide default emission factor of 0.7kg per kilowatt-hour, an outdated figure based on an official guideline for reporting greenhouse gas emissions dating back to 2008, he pointed out.

This has led to overestimated emission reduction figures, Chan said.

CLP Power and HK Electric have introduced lower-carbon energy sources in recent years, along with the gradual replacement of coal with natural gas, driving down their respective emission factors to 0.34kg/kWh and 0.59kg/kWh last year.

Hong Kong revised its guidelines in March, updating the emission factor. It has also formulated a carbon audit template to help users calculate emissions with simple data such as meter readings and fuel receipts, the bureau said.

New Qing History again in firing line

Beijing steps up offensive against a revisionist US-led school of thought about Manchu-run dynasty it says is part of an effort to fracture nation

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China has stepped up its offensive against a US-born school of thought on China's last imperial dynasty, accusing it of providing "theoretical ammunition" for attempts to divide the country.

The denunciation comes as online debates over the Qing dynasty (1644-1911) continue to give rise to inflammatory rhetoric, and as Beijing's ethnic policies and historical narratives are increasingly becoming an arena for international political competition.

An article published by the state-run China Ethnic News this month warned that New Qing History was "seriously eroding the historical foundations of the community for the Chinese nation in the real world" and should be "forcefully refuted".

That marked the latest broadside in a two-year campaign by the outlet to attack the loosely defined scholarly movement, which began to take shape in the late 1980s.

Rather than being an organised movement with a unified doctrine, New Qing History refers to a broad revisionist approach to understanding how the Manchu-led Qing managed both China's Han majority and the many other ethnic groups under their rule.

Scholars taking this approach have drawn on Manchu-language sources to question long-held assumptions about "Sinicisation".

It is the theory that conquerors of China and even neighbouring peoples were transformed by Chinese culture, in what is often portrayed as a spontaneous and largely one-way process.

They also draw on anthropological and sociological perspectives to explain the Manchu rulers' relations with Tibetan religious leaders, Mongolian chieftains and Turkic elites in Xinjiang.

The China Ethnic News article reiterated several criticisms that Chinese historians have long levelled at New Qing History, including accusations that the approach undermined the Qing's historical status as a truly Chinese dynasty.

It said historians were "fracturing the integrity of the Chinese nation" by treating frontier regions under Qing rule such as Mongolia and Xinjiang as separate units from China's interior.

The piece argued that this "erroneous view of history" could lead to "multiple real-world harms" in a complex international political environment.

"By deconstructing the Qing's territory into 'pluralistic modules' and denying the historical affiliation of frontier regions and China, New Qing History is effectively providing 'theoretical ammunition' for various separatist forces," warned the authors Li Defeng and Zhang Yide from Inner Mongolia University.

For at least a decade, domestic scholars have explicitly or implicitly accused New Qing History of being part of an "academic intrigue" aimed at dividing China. In the article, Li and Zhang said New Qing History could be traced back to theories advanced by scholars in imperial Japan who argued that Manchuria and Mongolia were not part of China.

In a since-deleted interview with Chinese digital outlet The Paper, Georgetown University professor James Millward said the allegations that New Qing History was part of an anti-China conspiracy were a "misunderstanding".

He added that the movement's purpose was to refine the scholarship of earlier historians – including John K. Fairbank – on topics such as the tribute system, Sinicisation and the idea of China as the civilisational centre.

In an academic research guideline issued in 2024, the National Ethnic Affairs Commission – a central government agency overseen by the Communist Party's United Front Work Department – called for resistance to a range of "erroneous historical views", including New Qing History.

The Palace Museum in Beijing is a repository of China's past. Photo: Eugene Lee

Alarm bells ring as more opt out of studying past

Subject has become optional on exams for some, increasing risk of distorted narratives spreading, academic warns

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Secondary school students are dropping history as an exam subject, a trend that could leave the public more vulnerable to distorted narratives, an academic has warned.

The note of caution comes as Beijing steps up efforts to counter "historical nihilism" – its term for narratives that contradict or undermine the state's official historical line – as well as pseudo-history, such as claims Ancient Greece did not exist.

"History education in secondary schools is an important means of preserving historical, cultural, ethnic and national identity," said Liu Linhai, dean of the school of history at Beijing Normal University, in a commentary in the state-backed China Teacher Paper. "Its current weakening and even marginalisation should be a matter of urgent concern for policymakers, who should take coordinated and effective measures to address the structural problems affecting the subject," Liu wrote.

Authorities have become alert to challenges to the orthodox view of the country's history. Last Thursday, a newspaper published by the Chinese Academy of Social Sciences ran two front-page pieces framing pseudo-history as a "new variant" of historical nihilism.

In an editorial, Chinese Social Sciences Today said such narratives could sow confusion in society, threaten ideological security and undermine cultural confidence and national identity. The second article, by two staff reporters, examined how claims that the Tang dynasty (618-907) never existed spread online – to highlight how influencers and traffic-driven social media algorithms could turn fringe theories into viral narratives.

Liu said the importance of history education had become more pronounced as the internet and social media transformed how historical knowledge was produced and consumed, warning that the rise of amateur historical research had fuelled the spread of inaccurate narratives online.

"A sound history education in secondary schools is extremely important," Liu added. "It is the foundation for ensuring that students acquire sound knowledge and correct values, and any measures that weaken or marginalise the subject could have serious consequences."

> *[History] is the foundation for ensuring that students acquire sound knowledge*
>
> Liu Linhai, dean of history at Beijing Normal University

Yet, while the need for a sound history education had grown, the subject had also come under greater pressure, he said.

China's reforms to its highly competitive college entrance examination or *gaokao* had caused a "structural disruption" across secondary education, with history bearing the brunt, he noted.

Since 2014, reforms have sought to give students greater flexibility to choose subjects based on their interests and strengths by moving the exam away from its traditional science-humanities divide.

Under the new system, only Chinese, mathematics and English remain compulsory, while students can choose several additional science and humanities subjects that also contribute to their final score.

Although high school students were "theoretically free" to choose subjects based on their interests, Liu said their choices were constrained by the requirements of the *zhongkao* or high school entrance exam and the admission requirements of universities, limiting the flexibility envisioned by the reforms.

"The college entrance exam is a competitive selection examination, and students' eventual choices tend to be rational and pragmatic," he wrote.

He added that the proportion of students choosing history had dropped sharply in most provinces and continued to fall each year, prompting a reduction in classroom hours for history teachers.

Step right up

Tourists explore Thousand Buddha Cliff at Guangyuan, Sichuan province. Spanning 400 metres on the Jialing River's east bank, it is the largest grotto complex in the region with some 7,000 Buddhist reliefs across 13 layers dating from the Northern Wei (386-534) to Qing (1644-1911) dynasties. Photo: Getty Images

Scientists build AI-powered custom plant immunity system for epidemic response

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Scientists have created an artificial intelligence-guided platform to engineer custom immune receptors to rapidly combat emerging diseases that threaten plants, including commercial crops vulnerable to devastating outbreaks.

Their programmable synthetic immune receptors could be introduced into plants to help them detect proteins made by specific bacteria, viruses and fungi, triggering an immune response to neutralise the threat, the team said.

By leveraging protein design guided by AI, custom receptors could be engineered within weeks rather than years, fast-tracking the breeding of disease-resistant crops and enabling a quicker response to emerging plant diseases, the researchers said. "This work establishes a versatile platform for efficient plant immunity engineering," the team from the Chinese Academy of Sciences' Institute of Genetics and Developmental Biology and biotechnology company Qi Biodesign wrote in the journal Science last month.

Around the world, essential crops are threatened by plant pathogens that can devastate agricultural yields and compromise food security.

Plant breeding programmes often introduce resistance genes that encode receptors capable of recognising proteins secreted by pathogens. When these receptors bind to their protein target, it can trigger an immune response.

"However, this resistance is often rapidly overcome by fast-evolving pathogens, particularly in modern agricultural systems characterised by large-scale monoculture of genetically uniform crops," the team said.

This biological vulnerability is what heightens the threat of agro-terrorism and plant bioweapons, or pathogens purposefully introduced or modified to target specific crops.

> *This work establishes a … platform for efficient plant immunity engineering*
>
> The researchers in the journal Science

To counter new pathogens, receptors must be identified to engineer more resistant plant varieties. However, this process can take years, as the limited diversity of natural plant immune receptors makes the process difficult and time-consuming.

Synthetic immune receptors offer a way to accelerate the development of disease-resistant crops. Instead of years, the rapid design of synthetic receptors could enable the "rapid recognition of new and emerging pathogen proteins within weeks".

"To address the vast diversity of pathogens, we aimed to develop a universal strategy for engineering synthetic immune receptors that can recognise specific pathogen proteins."

High scorers showing interest in newer universities

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A growing number of China's top high school students are looking beyond traditional elite universities to smaller, newer, research-intensive institutions that offer curricula focused on technological innovation and its commercialisation.

In Guangdong province, two-year-old Shenzhen University of Advanced Technology and one-year-old Great Bay University, in Dongguan, had minimum admission scores from the national entrance exam above 625 this year, higher than many departments at more established universities, according to data released by the city government of Guangzhou.

The newer universities have focused on more specialised fields of research and closer links with industry than is common at traditional universities.

Steve Zheng, from Shenzhen, scored in the top 1.6 per cent of the 433,000 physics-stream high school students who took the National Higher Education Entrance Examination last year and sought to study at Southern University of Science and Technology, which was founded 16 years ago. But the fierce competition ultimately led him to enrol at a longer-established comprehensive university. "Universities backed by leading academics and industry figures are more likely to attract strong job opportunities," he said in explaining his initial choice.

But Xiong Bingqi, director of the 21st Century Education Research Institute, said most of the newer, smaller universities – often supported by wealthy entrepreneurs or local governments – were created to train researchers and build scientific capabilities over the long term rather than generate immediate employment opportunities for graduates.

Companies in Africa flexible on Chinese AI

In the face of US models, lower costs, language handling and downloadable models are helping China's tech gain ground across the continent

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The United States may want the world to choose sides in the AI race with China, but in Africa, many businesses are pursuing a more pragmatic strategy: using Chinese models where they offer better value or flexibility, while keeping their options open.

When African insurtech platform Curacel expanded the range of artificial intelligence (AI) models powering its internal infrastructure, it did not look only to Silicon Valley.

Instead, the Nigeria-based firm – which provides AI-powered claims and fraud-detection infrastructure to African insurers and fintech companies – added GLM-5.3, a Chinese model developed by Beijing-based Zhipu AI, alongside models from Western providers.

Henry Mascot, chief executive and co-founder of Curacel, said Chinese models delivered comparable results at lower cost on high-volume tasks such as coding, data extraction, classification and customer support, although Western systems remained stronger on the most demanding reasoning and reliability-sensitive work.

> *The leading Chinese models have closed much of the performance gap*
>
> Henry Mascot, chief executive and co-founder, Curacel

"In our experience, the leading Chinese models have closed much of the performance gap," Mascot said.

He said Curacel's multi-model set-up allowed it to use GLM-5.3 selectively.

"We can route suitable workloads to it based on quality and cost without moving the entire stack or locking ourselves into one vendor," Mascot said. "We have also used lower-cost [Chinese] models within client deployments."

Curacel's approach reflects a broader shift, with models such as DeepSeek, Qwen from Alibaba, the owner of the South China Morning Post, and Moonshot AI's Kimi challenging established systems from OpenAI, Google and Anthropic.

Many Chinese models make their weights – the files that allow companies to adapt them and, with sufficient infrastructure, run them locally – available for download.

Their growing use in Africa coincides with Beijing's efforts to expand its role in the continent's digital infrastructure, technical training and AI governance.

Michael Michie, co-founder of Nairobi-based EverseTech – an AI consultancy that also builds AI systems for banks, government agencies and other African organisations – said Chinese models had begun to advance more quickly.

"A year or so ago, you might have expected to wait quite a long time for a Chinese model release that represented a major step forward. Now we are seeing meaningful improvements within six months or less," Michie said.

EverseTech has moved some of its clients to Chinese models. A legal-sector client switched because of the lower cost per million tokens.

"For most customers, the question is no longer simply, 'Which model is the most powerful?' It is, 'Which model gives me the capability I need at a price that makes commercial sense?'" he said.

In Uganda, the developers of Sunflower – an AI model providing farmers with weather updates and agricultural advice in more than 30 local languages – built the system on Qwen3 after finding it handled Ugandan languages better than models from Meta Platforms or Google.

Djamo, an Ivory Coast fintech company serving francophone Africa, assigns models according to the job at hand. Co-founder and CEO Hassan Bourgi said a lightweight Chinese model could handle a simple customer service task such as closing spam requests, while a more advanced model might be needed for complex work such as writing or reviewing code.

"It's getting commoditised at some point for the simple stuff," Bourgi said. "But when it's very complex, I think the Americans are still a bit ahead today."

Bernard Momanyi Nyagaka, co-founder of Sanifu AI, said open weights could allow banks and fintech companies to run models within their own infrastructure. Sanifu helps internal teams build AI agents and data applications that automate manual work.

"Open weights mean you can self-host, fine-tune and keep sensitive data – bank records, [know-your-customer] documents – inside your own infrastructure, rather than sending it to a third-party API [application programming interface]," Nyagaka said.

Some tech executives have rejected the idea that African businesses must choose between Chinese and American AI.

"I would push back on the idea that Africa is merely a testing ground for US-China competition," Mascot said. "African companies are active buyers. They will choose the technology that solves the problem at the right price, regardless of where it was built."

Out for a stroll

Adults push children in strollers past a row of shared bicycles in Beijing. The nation is expanding childcare subsidies, preschool support and family services as authorities seek to reduce childrearing costs and address a declining birth rate and ageing population. Photo: Getty Images

European producers looking to new markets as love affair with wine sours

Imports from EU have fallen due to consumers spending less, changing drinking habits and domestic competition

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Chinese-French wine merchant Arsen Zhao has seen his business remain strong in Paris, but he is selling far less wine to customers in Asia than before.

"We've seen a much sharper drop in customers from China," Zhao said. "Consumers are trading down, while large volumes of European wine imported previously have yet to be sold, leaving inventories high and weighing on new orders."

As demand has weakened and unsold inventory has piled up, prices have come under pressure. "Some high-end French wines are now selling for less in China than in France," he said.

Zhao is among a growing number of wine merchants shipping fewer bottles to China – formerly one of the industry's most promising markets.

Demand has withered as consumers watch their spending, drinking habits shift and Beijing tightens its scrutiny over lavish banquets and official entertaining.

By volume, China's bottled wine imports from the European Union fell 16.6 per cent year on year in the first half of 2026, according to Chinese customs data, with their value dropping 7.9 per cent to US$251 million.

Shipments from Spain fell 24.9 per cent, by volume, those from Italy were down 17.7 per cent and France witnessed a fall of 14.3 per cent.

The retreat has been years in the making. China's per-capita wine consumption peaked in the mid-2010s, while wine sales plunged 47 per cent between 2019 and 2022, compared with declines of 17 per cent for spirits and 9 per cent for beer, according to a study published last year by University of Adelaide economist Kym Anderson.

The wine selection at a market in Henan province. Photo: Getty Images

While slower income growth and disruptions from the Covid-19 pandemic accelerated the decline, alcohol consumption had already begun falling three years before the pandemic, the study noted, pointing to a broader structural shift in drinking habits.

Zhao said that as China's vast wine market weakened, many merchants shifted towards markets with stronger consumer spending power, such as Singapore and South Korea.

European producers were also facing growing competition from China's domestic wine industry, Zhao said.

"Wineries in regions including Shangri-La in Yunnan, the eastern foothills of the Helan Mountains in Ningxia and Shandong have developed rapidly, with improving quality encouraging some consumers to turn to home-grown bottles," he said.

A wine merchant in Madrid said China was never the biggest part of his business, but it was a steady one. Some years he shipped more than 3,000 bottles a year to the country, mainly to Western restaurants in major cities such as Shanghai and Shenzhen, but this year he expected that figure would fall to below 900 bottles.

"Business has been difficult this year, and wine merchants everywhere are struggling," he said. "Even here in Spain, we always complain that young people either don't drink wine any more or simply can't afford it."

Experts off to Peru for joint dig into the past

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Chinese archaeologists will carry out their first joint field project in South America by exploring sites dating back thousands of years in Peru as Beijing steps up its efforts to deepen cultural ties with the region.

The Institute of Archaeology of the Chinese Academy of Social Sciences said it had signed a cooperation agreement with the Caral Archaeological Zone of Peru's Ministry of Culture and the Professional School of Archaeology at the National University of San Marcos in Supe to explore sites related to the Caral civilisation. The collaboration will include training, field surveys, joint excavations and projects to preserve cultural heritage.

The partnership will later examine sites dating to the Inca period in the Andean highlands to support studies comparing ancient Chinese and South American civilisations.

The joint project will start with field surveys of key sites associated with the civilisation, including major population centres such as Caral and Aspero, to develop excavation plans.

The Caral people, often described as the oldest known civilisation in the Americas, flourished around 3000BC to 1800BC along the coast of modern-day Peru.

Through the partnership, Chinese researchers will obtain first-hand archaeological data on early American civilisations, contributing what the institute described as "a Chinese academic perspective" to the study of early Pacific Rim societies.

In recent years, China has been pushing to strengthen relations with Latin American countries through stronger trade ties and major infrastructure projects such as the Chancay megaport in Peru.

Bright orange-yellow lichen may be clue to rare earth deposits

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A Chinese research team has found that a humble lichen could serve as a visible field indicator of unknown rare earth deposits around the world.

They said the lichen's colour made it easy to spot on exposed rock, and the discovery could be combined with unmanned aerial vehicles and hyperspectral remote sensing to screen large areas for potential rare earth-bearing carbonates.

Chinese scientists have spent decades trying to identify biological indicators that could help locate mineral deposits.

"This is the second time Chinese scientists have discovered a similar indicator – the first was copper grass in the 1950s – and both are original scientific discoveries in mineral exploration," said Professor Li Yang of Peking University and the Chinese Academy of Sciences on August 17.

The team's study, titled "Lichen as a Potential Exploration Tool for Rare Earth Element – Enriched Carbonatites", was published in the peer-reviewed journal Economic Geology on July 27.

> *Once we find [the lichen, this] increases the probability of finding [rare earth deposits]*
>
> Professor Li Yang, Peking University

The orange-yellow lichen, Xanthoria elegans, grows preferentially on rare earth element-enriched carbonates.

Researchers found it on 57 of 67 such rocks mapped at the Bayan Obo mining area in northern China, the world's largest rare earth deposit.

Although the lichen is widely distributed around the world, researchers found it was rarely present on granite, sandstone, quartzite and other non-carbonatite rocks. The chance was typically below 1 per cent when it did occur on these rocks, according to the study.

"Once we find it, we can prioritise sampling, which significantly increases the probability of finding [rare earth deposits] compared with searching randomly," Li said.

Chemical analysis provided further evidence of the link, with the lichen containing total rare earth elements of 3,500 to 17,000 parts per million.

Rare earth content also increased with that of the underlying rock.

Lichens growing on more highly mineralised carbonates contained more rare earth elements than those growing on barren carbonates or altered surrounding rocks.

The association is particularly strong at Bayan Obo, in Inner Mongolia province.

Li said that colleagues working at elevations above 5,000 metres in the West Kunlun Mountains, southwest of Xinjiang, had reported a similar association after the paper was published.

Risk of Iran backlash as US ratchets up pressure

Plan to impose full economic isolation could prompt Tehran to launch strikes across Gulf, send oil prices soaring and force Trump retreat

Bloomberg

President Donald Trump is betting new sanctions, a naval blockade and ramped-up economic pressure against Iran's trading partners can accomplish what thousands of bombs and missiles could not: force Tehran to accept a deal to end the war on US terms.

But like other efforts to force Iran into capitulation, there is one main problem: Iran's Islamic Revolutionary Guard Corps, which has claimed control of the vital Strait of Hormuz and sent volleys of attack drones across the Gulf, may be impervious to such pressure – and has plenty of ways to retaliate.

A major part of the US effort will come today, when Treasury Secretary Scott Bessent has promised to unveil details of a plan designed to shift the conflict from tit-for-tat strikes to full-blown economic isolation – a campaign that could touch nations ranging from China and India to Turkey and the United Arab Emirates.

Yet significant new economic pressure is likely to prompt Iran to retaliate with military strikes across the Gulf, including against energy infrastructure, in an attempt to push up oil prices and raise the cost of the US effort, forcing Trump to shift his approach once again.

"If this is actually effective, at some point, Iran will lash out again – they just will have no alternative," said Nate Swanson, a senior fellow at the Atlantic Council who worked on Iran issues at the State Department and White House National Security Council until last year. "Trump may see this as a different phase of the war, but I don't think Iran does."

Since the US and Israel first attacked Iran on February 28, Iran has repeatedly shown the ability to endure air strikes on thousands of targets, layers of sanctions and a US Navy blockade – yet still retain the ability to hit back.

Tehran has used Shahed attack drones and ballistic missiles to hit both US bases and civilian sites across the Gulf, including water and power infrastructure. That has kept Hormuz largely shut, raised global energy prices and forced Gulf nations to lobby the US into finding a diplomatic off-ramp to the unpopular conflict.

Iran's grip on Hormuz also gives it immense leverage in any potential talks with the US.

Bessent suggested last week that the shift to an economic campaign "means that likely there will not be a large-scale kinetic restart". But analysts are not so sure that Iran will refrain from a return to open hostilities, even if the US does.

"If this new economic pressure campaign works – and that's a big if – it's more likely that we would see military action coming out of Iran than that we would see capitulation, at least as a first step," said Chris Kennedy, the economic statecraft lead at Bloomberg Economics. "Just because the US has decided to pause its full-blown military operation doesn't mean Iran will follow suit."

It is not clear exactly how the US could ramp up economic pressure on Iran, other than going after China – the main buyer of Iranian oil – and risking blowback. Going after smaller entities in countries such as Iraq, Turkey or the UAE would be unlikely to break Tehran's will.

Still, the economic pressure campaign is having an impact. It now risks triggering one of Iran's worst ever economic crises, despite the country weathering years of broad isolation.

Even before the war, a slump in the Iranian rial triggered nationwide protests, with the government killing thousands. Since the war began, the nation's citizens have seen their purchasing power evaporate under inflation that is now above 80 per cent and with a currency that has lost almost 30 per cent of its value this year alone.

Last week, Iran's central bank governor said oil exports had "virtually stopped" under the US blockade, ending the main source of revenue. The International Monetary Fund said in April it expected Iran's economy to shrink 6.1 per cent this year, the worst contraction in decades.

> *If this is actually effective, at some point, Iran will lash out again – they just will have no alternative*
>
> Nate Swanson, a senior fellow at the Atlantic Council

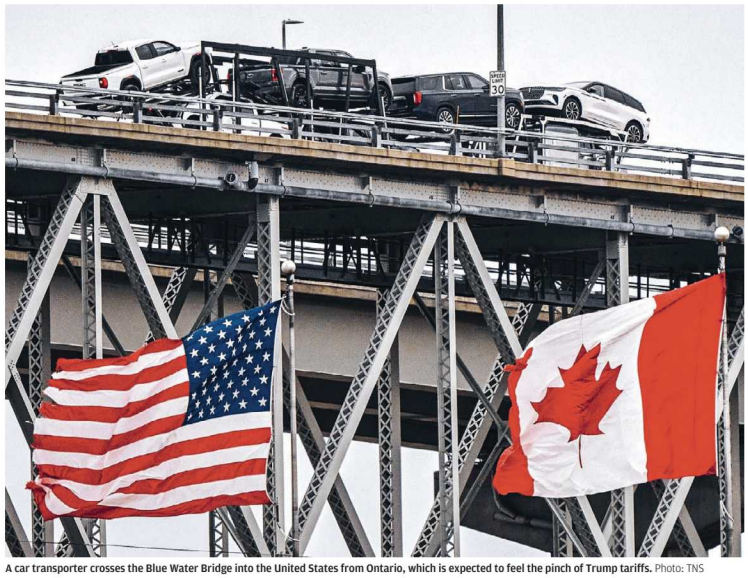
On Friday, Iranian President Masoud Pezeshkian urged an end to the war. But his responsibilities are mostly limited to domestic economic policy, while hardline officials, including some in the powerful military leadership, have argued Iran is winning and should continue the fight.

It was possible the new measures Bessent announced and the naval blockade would eventually spur Iran to return to the interim diplomatic deal it reached with the US in June, said David Schenker, a diplomat for the Middle East in Trump's first term.

But it could take six months for any measures to have a significant impact, he said, noting the Iranian government had shown it could endure economic pain while largely ignoring the suffering of its people.

"It could drag on for some time," said Schenker, now a fellow at the Washington Institute for Near East Policy. "The Iranian regime still sees itself as having leverage and being in a good position."

Motorists drive past a political billboard in Valiasr Square, Tehran. Photo: AFP



A car transporter crosses the Blue Water Bridge into the United States from Ontario, which is expected to feel the pinch of Trump tariffs. Photo: TNS

Carney refuses to take Trump's 'bait' as he walks away from US trade deal

Canadian PM's tough stance on Washington draws strong public and political support despite the economic risks

Agence France-Presse

Siding with Canadians weary of provocations from Washington, Prime Minister Mark Carney stood up to US President Donald Trump, rejecting what he called an "unfair" trade deal – a gamble that could prove economically risky.

"We will not allow any nation to determine our future. We will set our own course to keep building Canada strong for all," Carney said on Friday, as negotiations for a bilateral trade deal were crumbling.

After weeks of talks with US officials in an effort to avoid punitive duties, Carney walked away just ahead of the deadline set by Trump.

That triggered 50 per cent US tariffs affecting some US$20 billion worth of goods, from hockey sticks to cement, effective on Saturday.

Carney then announced retaliatory duties on US goods, notably steel and dairy products, to take effect on September 8.

"Our government understood before many that America would transform all of its commercial relationships, that it would put a series of tariffs on its closest allies, and use economic integration as a weapon," Carney said on Saturday.

"We recognise that sometimes its signature was written in pencil."

He pledged that his country would match the US tariffs "dollar for dollar to protect our workers and businesses".

Trump hit back at the neighbouring nation yesterday, saying "Canada wants the benefits of being a State, without being one".

"They have also charged our great farmers, for many years, massive amounts of Tariffs. No more!!!" he said on social media.

US Trade Representative Jamieson Greer called the breakdown "a missed opportunity for Canada to partner with the United States", saying no new talks were planned with Ottawa.

"We're moving forward with measures that respond to Canadian retaliation," Greer told Fox News. "They've always had the best deal and they still would have an even better deal, but they didn't want that."

Carney, the former head of the central banks of Canada and Britain, earned full support across Canada's political spectrum, with opposition leader Pierre Poilievre calling on citizens to "stand united to defend our country against these unfair attacks on our jobs and businesses".

The Globe and Mail in an editorial said: "In the end, Prime Minister Mark Carney took the hint from the Canadian public rather than the bait from the American president."

A poll published earlier in the week revealed that 56 per cent of Canadians surveyed wanted their government to take a "hard line" and make no more concessions to Washington on trade.

Since Trump's return to the White House in January 2025, Canada has been in his crosshairs on the subject.

> *Our government understood before many that America ... would use integration as a weapon*
>
> Canadian Prime Minister Mark Carney

The Republican billionaire was irked by Carney's widely touted January speech at the World Economic Forum in Davos, Switzerland, in which the prime minister declared a "rupture" in the US-led world order.

Trump has also said he wants to make the Group of Seven nation the 51st US state.

Canadians have taken it badly.

Many provinces, which have authority over the sales of alcohol, removed US wine and spirits from their shelves.

In recent months, Carney has faced increasing calls to play the energy card to put pressure on Trump. As yet, he has not gone that far.

"Canada fuels American growth, supplying 99 per cent of their natural gas imports, 85 per cent of their electricity imports, 60 per cent of their crude oil imports," Carney said on Saturday.

"I don't think they want us to stop sending any of that energy."

The US is Canada's biggest trading partner, with Canadian exports to its neighbour representing 70 per cent of its overall total.

Tariffs are already having a deep impact on major sectors in Canada such as the steel and vehicle industries.

Standing up to Trump thus is hardly risk-free for Carney, who hopes that his plans to diversify Canada's economy by developing new trade partners will allow Ottawa to reduce its dependence on Washington.

While the new US duties only affect 5.5 per cent of those exports, "the economic cost of the increase is real nonetheless", according to analysts at the Royal Bank of Canada.

Quebec and Ontario provinces in eastern Canada, the country's economic powerhouses, were especially expected to feel the pinch, they said.

Trevor Tombe, a professor of economics at the University of Calgary, said in a social media post that if the tariffs remained in place over the long run, it could result in the loss of 90,000 Canadian jobs.

Additional reporting by Reuters

Mixed views on first Indonesian nuclear plant

Kyodo

Coal-dependent Indonesia is reviving decades-old plans to build nuclear power plants that were put on hold following the 2011 Fukushima nuclear disaster in Japan, as it seeks to meet its decarbonisation targets.

Some members of the public and analysts, however, have voiced concerns about the risks of a nuclear disaster in the quake-prone country, despite one of the leading candidate sites being an uninhabited island considered not to be in an active seismic zone.

The government began discussing the revival of the plan last year as it seeks to reshape its energy policy. Deputy Minister of Energy and Mineral Resources Yuliot told an international nuclear forum in Jakarta last December that a new energy strategy would "explicitly" require the use of nuclear energy "to balance the energy mix and achieve decarbonisation targets".

Plans to build nuclear power plants were first made in the mid-1990s under the then president, Suharto.

Although Indonesia in 2014 called nuclear power a "last option" as an energy source after the meltdown at Japan's Fukushima nuclear plant caused by the March 2011 earthquake and tsunami, Jakarta shifted to treating it as a "strategic choice" last year.

The Ministry of Energy and Mineral Resources said it aimed to have the nuclear plant operational as soon as 2032, with a target for nuclear energy to account for up to 12.1 per cent of the primary energy mix by 2060, with an installed capacity of 35-42 gigawatts.

Zainal Arifin, acting head of the Nuclear Energy Regulatory Agency, said in Jakarta this year: "It is a good moment for Indonesia to make a decision [on nuclear power plants]."

The energy ministry is still awaiting presidential approval to establish an organisation to implement the nuclear programme and formally select a site. Leading candidates reportedly include Semesak Island in West Kalimantan province on Borneo and the island province of Bangka Belitung.

The government has indicated a preference for Semesak Island and has repeatedly held briefings for residents living nearby.

Some local officials and businesspeople appear to welcome the prospect of a nuclear plant. Sebastianus Darwis, the regent of Bengkayang regency, where the island is located, said that he wanted the plant to serve as a catalyst for attracting industries to the area, where the economy is based on agriculture and fisheries.

"Nuclear power is clean energy. It is proof of a developed nation. It brings pride," he said. "We aim to become the first in Southeast Asia to operate a nuclear power plant."

Semesak Island is located 900 metres off Sungai Raya village in Bengkayang regency.

Referring to Indonesia's new capital Nusantara, under construction in East Kalimantan province, Sebastianus added that the planned nuclear plant "would serve as a power source [for the new capital] and we would also like to sell electricity abroad".

Although Semesak has no inhabitants, fishermen from Sungai Raya frequent the waters surrounding it, which are rich shrimp fishing grounds, and take breaks on its shore.

Ramli Umar, 61, a resident of Sungai Raya, welcomed the prospect of economic growth but had concerns about radiation. "If this area is selected as a national project, we have no choice but to comply," he said.

The national government plans to expropriate a total of 300 hectares across the island and a buffer zone on the opposite shore in the regency, according to Sebastianus.

Japan's Economy, Trade and Industry Ministry signed a memorandum of understanding with the Indonesian energy ministry in March to assist with the introduction of nuclear energy.

Putin stands firm but admits hits to economy

Ukraine launches drone attacks on oil refinery and e-commerce giant's warehouse, as Russia's deputy PM calls domestic petrol supplies tight

Bloomberg

Vladimir Putin has lauded the "heroes" of his military in stepping up a campaign on Ukrainian targets, calling the strikes effective and timely while acknowledging reciprocal attacks by Ukraine have caused economic damage.

The Russian president made the comments in an interview with state television reporter Pavel Zarubin. It came as Russia and Ukraine traded strikes on infrastructure facilities, including overnight Ukrainian drone barrages that hit an oil refinery and a warehouse of a major e-commerce company in the Samara region deep within Russia.

Ukraine's strikes "inflict economic damage on our country. They lead to losses", Putin said, while adding that "no turning point in the confrontation with Russia could have occurred, nor did it occur".

The exchanges come as Ukraine marks the 35th anniversary of its independence today, which is also the 4½-year mark of Russia's full-scale invasion. Members of the so-called Coalition of the Willing – an initiative led by France and Britain – are expected to gather in Kyiv today.

Russia was ready for negotiations with Ukraine, Putin said, adding that proposals from Kyiv and its supporters were "unacceptable" and, in some cases, "exotic". "We are always open to dialogue about peace, but only on the basis of the realities on the ground," he said.

On a day that Alexander Novak, Russia's deputy prime minister, termed domestic petrol supplies tight, Ukraine's General Staff said Kyiv's forces hit Rosneft's Novokuybyshevsk oil refinery in the Samara region. It was the latest attack on a facility 900km from Ukraine's border. Images on social media showed a plume of smoke billowing from the refinery.

A logistics centre in the region was also set ablaze, Interfax reported, citing Ozon Holdings, Russia's second-largest e-commerce company. About 500 employees were evacuated and some people were injured.

Samara Governor Vyacheslav Fedorishchev said the region came under a large-scale drone attack and that Ozon's warehouse was hit, Interfax reported, citing a post on the state-run Max messaging platform.

Ukraine since mid-July has increasingly targeted Russian warehouses, many of them operated by the e-commerce giant Wildberries.

> *We are always open to dialogue … but only on the basis of the realities on the ground*
>
> Russian President Vladimir Putin

Over a dozen facilities from southern Russia to the Urals have been struck. Wildberries, often called "Russia's Amazon", has lost at least 17 per cent of its warehouse capacity.

Russia's defence ministry said on Telegram that its forces struck a locomotive depot in Kyiv's Darnytsia district, a logistics centre in Brovary in the Kyiv region, and warehouses and fuel tanks at the Ukrainian ports of Chornomorsk and Pivdennyi.

Drivers line up to refuel near a billboard in support of the Russian army. Photo: EPA

That's using your head

A Bangladeshi fisherman balances a bundle of floats and a heavy metal gas canister on his head at Kattali Sea Beach in Chittagong, during the peak of the hilsa season.

Hilsa, Bangladesh's national fish and one of the country's most prized species, is central to the livelihoods of thousands of coastal communities. Fishing activity intensifies during the seasonal migration of hilsa into the coastal and river waters, providing an important source of income and a staple of local cuisine. Photo: dpa

Humble balloon gets green makeover

Agence France-Presse

A global symbol of parties and celebrations but an environmental headache, the humble balloon is undergoing a green revolution thanks to researchers in Britain.

Scientists at Imperial College London said they had developed the first fully biodegradable balloon and hoped to bring it to market within two years.

"So there were hundreds of trials. We had many, many failures," said Juliana Cumming, a PhD student at the university and co-creator of the "Bioloon", a 10 per cent biodegradable balloon.

In a university laboratory, the 29-year-old proudly showed a flask containing a precious yellow liquid.

Once solidified, it becomes a soft, elastic material with a texture comparable to that of a conventional balloon.

But there is one crucial difference – it breaks down completely within nine months, unlike traditional balloons, Cumming said.

The Bioloon is the result of a public-private partnership launched by Charlotte Melia, an events entrepreneur, who describes herself as environmentally minded.

"I was a party planner for over 10 years and … I was very sustainably focused. The final stumbling block for me was the balloon waste," she said.

"We were putting out thousands of party balloons every single week," she said, but they were only there "for a matter of hours simply to be popped and thrown in the trash".

Convinced that a sustainable alternative was possible, Melia decided with an associate to put up some £30,000 (HK$321,000) to part-fund Cumming's doctoral research.

A number of studies have documented the dangers posed by balloons once they end up in nature, particularly for marine life and birds.

A 2019 study by the University of Tasmania, published in Scientific Reports, found balloons were "the highest-risk plastic debris item" for seabirds, carrying a mortality risk 32 times higher than ingesting hard plastics.

Imperial College estimates that between 20 and 25 billion balloons are bought worldwide every year.

Cumming spent three years developing her formula.

"Our balloon is still made with natural latex, but we blend it with another biodegradable polymer and we don't add any of these additives that are used in traditional balloons," she said.

"So this retains the biodegradability," she added, declining to reveal further details of the patented process.

According to the creators, the Bioloon breaks down regardless of where it ends up.

Cumming said it was "tested in in soil, seawater and deionised water. It degraded in all of those conditions … and we estimate that it would biodegrade within about nine months".

Royal misfit Harry making unlikely UK return

Agence France-Presse

Prince Harry, who relocates back to Britain shortly with his family, will open a new chapter in his ever-eventful life which once seemed improbable amid royal feuds, battles over security and lawsuits against UK tabloids.

The 41-year-old has long struggled with the monarchy's strictures, shaking off the "playboy prince" tag only to find himself at loggerheads with his relatives. He and wife Meghan Markle, who left for California six years ago, return still estranged from Harry's heir-to-the-throne brother William and wife Princess Catherine.

Whether their ties can be repaired, as appears to have occurred with Harry and his cancer-battling father, King Charles, was just one of many questions swirling as their self-imposed United States exile ends.

"I think one of the motivating factors for this return … is reconciliation with the king and with the wider family," royal historian Ed Owens said. "If those wounds are not healed, it can have a really detrimental impact, not only on the people concerned but also on the reputation of the institution."

The feud has tarnished the family's image. The monarchy has faced allegations of racism and bullying, among others, potentially alienating a younger generation of Britons.

The image of Harry and mixed-race Meghan is highly divisive in Britain. According to polls, they attract more negative opinions than any other royals, barring his scandal-plagued uncle, ex-prince Andrew. "They've got to come to terms with the lack of trust in Britain," royal expert Richard Fitzwilliams said. "They've said some very unkind things about Britain, and also about the monarchy."

Harry was once among the most popular royals – a military and charity trailblazer with a rebellious streak. His autobiography, *Spare*, lifted the veil on his royal rifts, describing William as his "arch-nemesis" and alleging he physically attacked him in a row about Meghan.

The memoir detailed everything from teenage drug use and losing his virginity in a field to his strained adult relationship with Charles.

"He misses his family … but also his friends, his country of birth," Owens said. "Whilst America has offered them a more peaceful retreat … they've struggled to reinvent themselves in a dynamic way."

South Koreans lose money and faith after stock market mania

'I don't think I will ever invest in the Kospi again,' retiree with decades of trading experience says, after index's 30% decline since June 19 peak

Reuters

It was a vision to give South Korea a stock market that reflected its true economic dynamism, by shedding regulatory taboos and encouraging bolder bets – instead, it created an investor trauma that could take years to shake.

The 30 per cent decline in the Kospi benchmark since its June 19 peak has hurt President Lee Jae Myung's government and turned the spotlight on an economic system that drove retail investors into poorly understood leveraged products.

It has also raised questions about how South Korea, a tech powerhouse, can progress to developed market status when it hosts such extreme behaviour by retail investors, known locally as "ants" for their tendency to swarm into trades.

"Many who entered the market may have suffered severe losses and a majority of them could become so traumatised that they lose interest in investing altogether," said Jeon Sukjae, a YouTuber whose investment channel has 3.7 million subscribers.

In the two months since the market's peak, Jeon has seen the comments on his channel, which hosts videos like the one titled "the entire nation is intoxicated by stocks", flip from euphoria to gloom, broadly tracking the national mood.

Beyond the losses there is a psychological reckoning that the nation's leaders are dealing with.

Demand for psychiatric help is rising and other signs of stress are rattling the public. Police in Busan said they had arrested a man in his twenties who is suspected of attempted murder over the stabbing of a YouTuber he allegedly blamed for his losses.

Lee took office last year with a promise to eliminate the market's "Korea discount", the tendency for local stocks to lag global peers due to the dominance of family-owned conglomerates and weak governance. To close the gap, regulators began discussing more sophisticated products in January, including single-stock leveraged exchange-traded funds that use derivatives to multiply a stock's daily return.

Such products, popular with Korean investors trading abroad, had backing from the presidential office. "Why is something permitted on the Nasdaq not allowed in Korea?" Kim Yong-beom, the presidential chief of staff for policy, told the Hankyoreh newspaper then.

Such discussions became the catalyst for regulators' decision to allow the ETFs to launch on May 27. Concerns were raised over whether domestic investors understood the risk of heavy losses, but the products were still approved. The only barriers to entry were an hour-long mandatory training course and a 10 million won (HK$57,000) minimum deposit.

South Korea's regulator, the Financial Services Commission, said while there was no standardised procedure for reviewing risks, the agency "comprehensively examined various risk factors at each stage".

On paper, the timing looked perfect. The push to give markets a little more pep coincided with a global AI boom that made Korean memory chipmakers Samsung Electronics and SK Hynix US$1 trillion firms, firing up a leveraged domestic stock mania.

As markets surged, influencers and commentators turned investment into a national obsession.

To supercharge returns, investors took on debt, with margin loans for Kospi investment jumping about 75 per cent from the start of the year to 30 trillion won by late June.

Investors said they were driven by the belief that leverage was the quickest way to overcome odds stacked against them, amid the country's widest-ever wealth inequality.

"Even though reckless, leveraged or margin trading is the only way to climb the broken ladder, at least by just a little," said Kwon Soon-kuk, a 34-year-old investor, adding that he earned as much as 66 per cent on his investment at the market's height.

Margin loan balances hit a record 29.8 trillion won on June 24, according to the Korea Financial Investment Association. Park Jung-jae, an economics professor at Yonsei University, attributed the herd behaviour to past economic shocks that amplified fear of missing out.

Global investors, by contrast, pulled back through the surge as they rebalanced portfolios, even as the Kospi rose 5 per cent to 8 per cent in a day on multiple occasions.

The leveraged ETFs launched just as the Kospi, already more than doubled from October levels, crossed 8,000 points. Such funds must trade shares and derivatives to match the leverage, amplifying price swings in both directions.

A Citi client note on July 28 estimated retail investors had lost US$38.7 billion on leveraged ETFs.

"I've been a stock investor for 30 years but never experienced … this before," said Dalbo Park, a retiree in his eighties who lost 35 per cent of his investment in the rout. "I don't think I will ever invest in the Kospi again."

MUTUAL FUNDS

MUTUAL FUNDS

All prices are for indication only

AXA China Region Insurance Co (Hong Kong) Ltd	
Flexi Series Funds 20/8	bid/offer
AXA Templeton Global Value and Income Fund	HK$35.3007/37.1540
AXA Fidelity International Fund	HK$36.6785/38.6042
AXA Amundi Balanced Fund	HK$30.3825/31.9776
Cash Fund-19/8	HK$7.5475/7.9438
HONEY/FUTURE/DIMENSIONS Investment Fund 20/8	bid/offer
Technology Fund	$79.15/83.11
Sustainable Global Thematic Fund	$24.42/25.65
Select 500 Fund	$35.07/36.83
Balanced Growth Fund	$27.26/28.63
Cash Fund-19/8	$12.75/13.39
Pacific Growth Fund	$71.33/74.90
Global Bond Fund	$15.90/16.70
Global Value Fund	$22.48/23.61
Emerging Markets Growth Fund	$25.76/27.05
BOCHK Asset Management Ltd 20/8	**NAV**
BOCHK Wealth Creation Series	
BOCHK All Weather CNY Equity Fund Class A1	RMB11.97
BOCHK All Weather CNY Equity Fund Class A2	$11.05
BOCHK All Weather CNY Equity Fund Class A3	HK$11.18
BOCHK All Weather CNY Equity Fund Class A9	HK$10.51
BOCHK All Weather CNY Equity Fund Class I2	$11.60
BOCHK All Weather Hong Kong Equity Fund Class A1	HK$8.17
BOCHK All Weather Hong Kong Equity Fund Class A2	$8.08
BOCHK All Weather Hong Kong Equity Fund Class A7	RMB8.18
BOCHK All Weather Hong Kong Equity Fund Class A3	A$7.68
BOCHK All Weather Hong Kong Equity Fund Class I2	$8.28
BOCHK All Weather Asian Bond Fund Class A1	$7.37
BOCHK All Weather Asian Bond Fund Class A2	HK$7.45
BOCHK All Weather Asian Bond Fund Class A7	RMB7.28
BOCHK All Weather Asian Bond Fund Class X2	HK$8.19
BOCHK All Weather Asian Bond Fund Class X1	$11.75
BOCHK All Weather Asian High Yield Bond Fund Class A1	$5.93
BOCHK All Weather Asian High Yield Bond Fund Class A2	HK$6.01
BOCHK All Weather Asian High Yield Bond Fund Class A4	A$5.65
BOCHK All Weather Asian High Yield Bond Fund Class A7	£5.77
BOCHK All Weather Asian High Yield Bond Fund Class A9	RMB6.05
BOCHK All Weather Asian High Yield Bond Fund Class A10	€5.76
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A1	$11.48
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A2	HK$11.56
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class A7	RMB10.55
BOCHK All Weather Asia (Ex-Japan) Equity Fund Class X2	HK$12.45
BOCHK All Weather Asia Pacific High Income Fund Class A1	$6.45
BOCHK All Weather Asia Pacific High Income Fund Class A2	HK$6.45
BOCHK All Weather Asia Pacific High Income Fund Class A4	A$5.33
BOCHK All Weather Asia Pacific High Income Fund Class A8	RMB5.94
BOCHK All Weather Asia Pacific High Income Fund Class X1	$8.91
BOCHK All Weather Asia Pacific High Income Fund Class X2	HK$8.30
BOCHK All Weather Belt and Road Bond Fund Class A1	$7.61
BOCHK All Weather Belt and Road Bond Fund Class A2	HK$7.61
BOCHK All Weather Belt and Road Bond Fund Class A8	RMB7.22
BOCHK All Weather China Income Fund Class A1	HK$5.23
BOCHK All Weather China Income Fund Class A2	$5.20
BOCHK All Weather China Income Fund Class A8	RMB4.94
BOCHK All Weather China Income Fund Class X1	HK$7.00
BOCHK All Weather China New Dynamic Equity Fund Class A1	HK$11.36
BOCHK All Weather China New Dynamic Equity Fund Class A2	$11.37
BOCHK All Weather China New Dynamic Equity Fund Class A8	RMB10.08
BOCHK All Weather China New Dynamic Equity Fund Class X1	HK$11.97
BOCHK All Weather ESG Multi-Asset Fund Class A1	$9.46
BOCHK All Weather ESG Multi-Asset Fund Class A2	HK$9.55
BOCHK All Weather ESG Multi-Asset Fund Class A4	A$8.82
BOCHK All Weather ESG Multi-Asset Fund Class A7	£9.11
BOCHK All Weather ESG Multi-Asset Fund Class A9	RMB9.35
BOCHK All Weather ESG Multi-Asset Fund Class A10	€9.02
BOCHK All Weather Greater Bay Area Strategy Fund Class A1	$7.32
BOCHK All Weather Greater Bay Area Strategy Fund Class A2	HK$7.32
BOCHK All Weather Greater Bay Area Strategy Fund Class A3	MOP7.31
BOCHK All Weather Greater Bay Area Strategy Fund Class A4	RMB7.32
BOCHK All Weather Greater Bay Area Strategy Fund Class A11	RMB6.88
BOCHK All Weather Global Investment Grade Bond Fund Class X1	$9.86
BOCHK All Weather Global Investment Grade Bond Fund Class X2	HK$9.91
BOCHK All Weather Global Investment Grade Bond Fund Class A1	$9.71
BOCHK All Weather Global Investment Grade Bond Fund Class A2	HK$9.74
BOCHK All Weather Global Investment Grade Bond Fund Class C1	$9.83
BOCHK All Weather Global Investment Grade Bond Fund Class C2	HK$9.87
BOCHK All Weather Global Investment Grade Bond Fund Class A3	RMB9.60
BOCHK All Weather Global Investment Grade Bond Fund Class A4	A$9.76
BOCHK All Weather Global Investment Grade Bond Fund Class A7	£9.74
BOCHK All Weather Global Opportunities Fund Class A1	$20.06
BOCHK All Weather Global Opportunities Fund Class A2	HK$20.29
BOCHK All Weather Global Opportunities Fund Class A3	A$23.37
BOCHK All Weather China High Yield Bond Fund Class A1	RMB5.72
BOCHK All Weather China High Yield Bond Fund Class A2	$5.25
BOCHK All Weather China High Yield Bond Fund Class A3	HK$5.32
BOCHK All Weather China High Yield Bond Fund Class A4	A$5.40
BOCHK All Weather China High Yield Bond Fund Class A8	$5.46
BOCHK All Weather Short Term Bond Fund-X2	HK$13.0309
BOCHK All Weather Short Term Bond Fund-A1	$11.2908
BOCHK All Weather Short Term Bond Fund-A2	HK$11.2978
BOCHK All Weather Short Term Bond Fund-A3	RMB11.0151
BOCI-Prudential Asset Management Ltd 20/8	**NAV**
BOC-Prudential Unit Trust-Provident Class	
BOC-Prudential Global Equity Fund	HK$85.6288
BOC-Prudential European Equity Fund	HK$23.2545
BOC-Prudential Asia Equity Fund	HK$74.3861
BOC-Prudential China Equity Fund	HK$44.9429
BOC-Prudential Hong Kong Equity Fund	HK$43.4630
BOC-Prudential Japan Equity Fund	HK$35.1294
BOC-Prudential Global Bond Fund	HK$22.2035
BOC-Prudential Hong Kong Dollar Bond Fund	HK$22.9336
BOC-Prudential Hong Kong Stable Retirement Fund	HK$12.7770
DWS Investments Hong Kong Limited 21/8	**Redemption price**
DWS Invest Chinese Equities USD LC	$196.29
DWS Invest Chinese Equities USD FC	$229.39
DWS Invest Asian Bonds USD LDM	$81.86
DWS Invest Asian Bonds USD FC100	$142.67
DWS Invest Asian Bonds USD IC	$140.43
DWS Invest Asian Bonds USD LC	$125.57
DWS Invest Asian Bonds HKD LDMH	HK$81.60
DWS Invest Asian Bonds USD FC	$179.50
Fidelity International	
Fidelity Funds 21/8	**NAV**
Major Market Funds	I Shares/Y Shares / C Shares
America Y - Acc	$40.7300 / NA
Asia Equity ESG C^	NA / $18.2900
Asia Equity ESG Y - Acc	$26.2000 / NA
Emerging Markets Y - Acc	$28.1200 / NA
Emerging Markets Equity ESG I - Acc	$24.8300 / NA
European Dividend Y - Acc	€36.0600 / NA
European Dynamic Growth Y	€24.4000 / NA
European Dynamic Growth Y - Acc	€32.4200 / NA
European Growth C^	NA / €16.5200
European Growth Y - Acc	€30.8900 / NA
European Smaller Companies Y - Acc	€39.3700 / NA
European Value Y	€19.5100 / NA
FIRST All Country World Y- Acc	$32.0600 / NA
Global Dividend Y - Acc	$42.4100 / NA
Global Dividend Y - Acc (hedged)	€42.1000 / NA
Global Focus Y - Acc	$44.5400 / NA
Global Thematic Opportunities I - Acc	$14.5400 / NA
Global Thematic Opportunities Y - Acc	$35.6600 / NA
Japan Equity ESG Y - Acc	¥2427.0000 / NA
Japan Growth I - Acc^	¥40181.0000 / NA
Japan Value Y - Acc	¥7455.0000 / NA
Pacific Y - Acc	$39.5300 / NA
World Y - Acc	$34.8300 / NA
Country Select Funds	
ASEAN Y - Acc	$25.2000 / NA
Asian Smaller Companies Y - Acc	$41.3800 / NA
Asian Special Situations Y - Acc	$46.3800 / NA
China Consumer Y - Acc	$17.4200 / NA
China Focus C^	NA / $11.9100
China Focus Y	£1.9870 / NA
China Focus Y	$15.7100 / NA
China Focus Y - Acc	€23.6400 / NA
China Focus Y - Acc	$26.4800 / NA
China Innovation I - Acc	$7.5600 / NA
Emerging Asia Y - Acc	$68.1700 / NA
Emerging Europe, Middle East and Africa Y - Acc	$20.5900 / NA
Greater China Y - Acc	$36.0000 / NA
India Focus Y - Acc	$28.9900 / NA
Latin America Y - Acc	$14.3800 / NA
Nordic Y - Acc	SEK68.0800 / NA
Multi Asset Funds	
Global Multi Asset Dynamic I - Acc	$14.3500 / NA
Global Multi Asset Dynamic Y - Acc	€17.0000 / NA
Global Multi Asset Growth & Income Y - MCDIST(G)	$9.3410 / NA
Global Multiple Opportunities Y - Acc	$19.0100 / NA
Global Sector Funds	
Global Consumer Brands Y - Acc	€63.2300 / NA
Global Financial Services Y - Acc	€49.8300 / NA
Global Healthcare Y - Acc	€55.0200 / NA
Global Industrials Y - Acc	€51.6900 / NA
Global Technology Y	€117.7000 / NA
Global Technology Y - Acc	€234.0000 / NA
Global Technology Y - Acc	$60.8600 / NA
Global Technology Y - Acc (hedged)	€59.6100 / NA
Bond Funds	
Asian High Yield Y - Acc	$19.4700
Asian High Yield I - MDIST^	$5.9340
Asia Pacific Strategic Income Y	$7.8524
China High Yield Y	$5.0161
China RMB Bond Y - Acc^	$13.9280
Emerging Market Debt Y - Acc	$26.2800
Euro Bond Y	€10.1100
Euro Bond Y - Acc	€15.8000
Euro Bond Y - Acc	$10.9300
Euro Bond Y - Acc (hedged)	$12.8300
European High Yield Y - Acc	€28.7200
European High Yield Y - Acc (hedged)	$18.3900
Global Inflation-linked Bond Y - Acc (hedged)	€13.0100
Global Inflation-linked Bond Y (hedged)	£1.4450
Strategic Bond Y - Acc (hedged)	€12.3100
US Dollar Bond Y - Acc	$17.8600
US High Yield Y - Acc	$29.8100
US High Yield I - MDIST^	$9.2990
Institutional Reserved Funds (I Shares)	
Inst. Emerging Markets Equity - Acc^	$415.0000
Fidelity Funds 2	**NAV**
Major Market Funds	
Focused Stock I - Acc	$15.8300
Focused Stock Y - Acc	$15.7800
Fidelity Global Investment Fund (Class A units) 20/8	**NAV**
SaveEasy Funds	
Fidelity SaveEasy 2025 Fund	HK$35.04
Fidelity SaveEasy 2030 Fund	HK$42.72
Fidelity SaveEasy 2035 Fund	HK$44.27
Fidelity SaveEasy 2040 Fund	HK$45.62
Fidelity SaveEasy 2045 Fund	HK$20.61
Fidelity SaveEasy 2050 Fund	HK$20.65
Default Investment Strategy Funds	
Age 65 Plus Fund	HK$12.97
Core Accumulation Fund	HK$19.95
Lifecycle Funds	
Balanced Fund	HK$321.96
Capital Stable Fund	HK$216.19
Growth Fund	HK$375.93
RetireEasy Fund	HK$10.73
Stable Growth Fund	HK$269.54
Level 1 Funds	
Americas Equity Fund (MPF)	HK$16.42
Asia Pacific Equity Fund (MPF)	HK$53.44
China A Shares Fund (MPF)	HK$14.68
European Equity Fund (MPF)	HK$14.19
Global Equity Fund	HK$476.94
RMB Bond Fund (MPF)	HK$125.28
World Bond Fund	HK$118.87
Global Bond Currency Hedged Fund	
Global Bond HK$ Hedged Fund	HK$115.73
Market Investment Funds	
Americas Equity Fund	HK$397.68
Asia Pacific Equity Fund	HK$904.21
China A Shares Fund	HK$14.87
European Equity Fund	HK$303.58
Hong Kong Equity Fund	HK$336.96
Japanese Equity Fund	HK$170.44
Global Bond Fund	HK$155.10
Global Corporate Bond Fund	HK$9.90
Hong Kong Bond Fund	HK$135.58
RMB Bond Fund	HK$137.23
Money Market Funds	
HK$ Money Fund	HK$105.99
US$ Money Fund	$15.93
Fidelity Global Investment Fund (Class B Units) 20/8	**NAV**
SaveEasy Funds	
Fidelity SaveEasy 2025 Fund	HK$22.80
Fidelity SaveEasy 2030 Fund	HK$28.05
Fidelity SaveEasy 2035 Fund	HK$29.07
Fidelity SaveEasy 2040 Fund	HK$29.76
Fidelity SaveEasy 2045 Fund	HK$22.34
Fidelity SaveEasy 2050 Fund	HK$22.39
Lifecycle Funds	
Balanced Fund	HK$24.03
Capital Stable Fund	HK$16.71
Growth Fund	HK$28.37
RetireEasy Fund	HK$10.99
Stable Growth Fund	HK$20.22
Level 1 Funds	
Americas Equity Fund (MPF)	HK$16.79
Asia Pacific Equity Fund (MPF)	HK$33.82
China A Shares Fund (MPF)	HK$14.84
European Equity Fund (MPF)	HK$14.51
Global Equity Fund	HK$43.72
RMB Bond Fund (MPF)	HK$137.30
World Bond Fund	HK$12.54
Global Bond Currency Hedged Fund	
Global Bond HK$ Hedged Fund	HK$13.65
Market Investment Funds	
Americas Equity Fund	HK$66.20
Asia Pacific Equity Fund	HK$33.64
China A Shares Fund	HK$15.03
European Equity Fund	HK$29.76
Hong Kong Equity Fund	HK$17.55
Japanese Equity Fund	HK$32.28
Global Bond Fund	HK$12.02
Global Corporate Bond Fund	HK$10.26
Hong Kong Bond Fund	HK$15.64
RMB Bond Fund	HK$150.42
Money Market Funds	
HK$ Money Fund	HK$12.10
US$ Money Fund	$13.09
Fidelity Global Investment Fund (Class C Units) 20/8	**NAV**
Market Investment Funds	
Americas Equity Fund	HK$12.89
Global Bond Fund	HK$10.44
Hong Kong Bond Fund	HK$10.46
Fidelity Global Investment Fund (Class M Units) 20/8	**NAV**
Money Market Fund	
HK$ Money Fund ^	HK$12.23
^ Above class is not available to retail public in HK.	
Note: The fund prices quoted are for indication only.	
Generali Worldwide 20/8	**bid/offer**
Utmost UK Multi-Strategy Managed Fund	£7.89/8.50
Utmost Global Multi-Strategy Managed Fund	$9.36/10.07
Utmost Global Managed Bond Fund	$4.02/4.34
Utmost Global Managed Bond Fund	€3.45/3.72
Utmost EU Multi-Strategy Managed Fund	€4.48/4.83
Prudential Hong Kong Limited 20/8	**bid/offer**
INVESTMENT FUNDS	
Equity - Asia Pacific (ex Japan)	
Pacific (ex-Japan) Equity Fund	$51.8954/51.8954
Equity - Europe	
PRUlink Fidelity European Growth Fund	$25.9699/25.9699
Equity - Global Market	
Global Equity Fund	$42.0462/42.0462
Global Growth Fund	$77.8006/77.8006
Global Growth Fund (Pension)	$81.7385/81.7385
Global Growth Fund (Pension)	HK$636.7429/637.5603
Equity - Greater China	
Dragon Growth Fund	$47.7354/47.7354
Equity - Single Country / China	
PRUlink China Equity Fund	$8.4006/8.4006
Equity - Single Country / India	
PRUlink Eastspring Investments India Equity Fund	$28.0239/28.0239
Fixed Income - Investment Grade	
PRUlink Schroder Hong Kong Dollar Bond Fund	$2.9713/2.9713
USD Bond Fund	$21.4511/21.4511
Multi-Asset - Global	
PRUmanaged Balanced Fund	$27.2754/27.2754
PRUmanaged Growth Fund	$38.3584/38.3584
PRUmanaged Steady Fund	$18.2579/18.2579

/xd = Ex-dividend

*** Not authorised by the Securities and Futures Commission.**

(All prices are in US dollars except where otherwise stated).

MPF/ORSO FUNDS

Bank Consortium Trust Company Ltd	
BCT MPF - Smart Plan 20/8	bid price
Principal Age 65 Plus Fund	HK$12.96
Principal Balanced Fund	HK$27.99
Principal Cash Fund	HK$12.83
Principal Core Accumulation Fund	HK$19.13
Principal Dynamic Hong Kong Equity Fund	HK$12.34
Principal Dynamic Asia Pacific Equity Fund	HK$24.08
Principal Dynamic Global Equity Fund	HK$28.37
Principal Growth Fund	HK$32.92
Principal - Hang Seng Index Tracking Fund	HK$13.85
Principal Dynamic Asian Bond Fund	HK$10.41
Principal Dynamic Greater China Equity Fund	HK$29.71
Principal - MPF Conservative Fund	HK$12.30
Principal Stable Fund	HK$19.41
Principal Dynamic Global Bond Fund	HK$8.71
BCT MPF - Simple Plan 20/8	bid/offer
Principal Age 65 Plus Fund	HK$12.81/12.81
Principal Balanced Fund	HK$25.31/25.31
Principal Core Accumulation Fund	HK$18.91/18.91
Principal Dynamic Hong Kong Equity Fund	HK$28.19/28.19
Principal Dynamic Asia Pacific Equity Fund	HK$26.57/26.57
Principal Dynamic Global Equity Fund	HK$25.68/25.68
Principal Growth Fund	HK$31.36/31.36
Principal - MPF Conservative Fund	HK$/11.93
Principal Stable Fund	HK$15.29/15.29
Principal Dynamic Global Bond Fund	HK$9.84/9.84
Bank of East Asia (Trustees) Ltd 20/8	**NAV**
BEA (MPF) Master Trust Scheme	
BEA (MPF) Growth Fund	HK$32.3091
BEA (MPF) Balanced Fund	HK$25.7689
BEA (MPF) Stable Fund	HK$21.0298
BEA (MPF) Global Equity Fund	HK$36.7516
BEA (MPF) European Equity Fund	HK$22.1897
BEA (MPF) North American Equity Fund	HK$48.8603
BEA (MPF) Asian Equity Fund	HK$50.6565
BEA (MPF) Greater China Equity Fund	HK$32.3602
BEA (MPF) Japan Equity Fund	HK$16.5285
BEA (MPF) Hong Kong Equity Fund	HK$22.7392
BEA China Tracker Fund	HK$9.7029
BEA Hong Kong Tracker Fund	HK$17.4097
BEA (MPF) Global Bond Fund	HK$11.0144
BEA (MPF) RMB & HKD Money Market Fund	HK$11.7533
BEA (MPF) Conservative Fund	HK$15.9686
BEA (MPF) Core Accumulation Fund	HK$19.6153
BEA (MPF) Age 65 Plus Fund	HK$12.7810
BEA (MPF) Industry Scheme	
BEA (Industry Scheme) Growth Fund	HK$33.2615
BEA (Industry Scheme) Balanced Fund	HK$25.9978
BEA (Industry Scheme) Stable Fund	HK$21.4435
BEA (Industry Scheme) Asian Equity Fund	HK$29.4967
BEA (Industry Scheme) Greater China Equity Fund	HK$25.7531
BEA (Industry Scheme) Hong Kong Equity Fund	HK$13.5099
BEA China Tracker Fund	HK$10.0385
BEA Hong Kong Tracker Fund	HK$17.4163
BEA (Industry Scheme) RMB & HKD Money Market Fund	HK$11.7014
BEA (Industry Scheme) MPF Conservative Fund	HK$15.3376
BEA (Industry Scheme) Core Accumulation Fund	HK$19.5430
BEA (Industry Scheme) Age 65 Plus Fund	HK$12.8045
BEA (MPF) Value Scheme	
BEA Growth Fund	HK$22.1266
BEA Balanced Fund	HK$18.3249
BEA Stable Fund	HK$14.6780
BEA Global Equity Fund	HK$38.0957
BEA Asian Equity Fund	HK$26.8846
BEA Greater China Equity Fund	HK$28.8833
BEA Hong Kong Tracker Fund	HK$15.8294
BEA Global Bond Fund	HK$9.5353
BEA MPF Conservative Fund	HK$12.0009
BEA Core Accumulation Fund	HK$19.6973
BEA Age 65 Plus Fund	HK$12.7572
BOC-Prudential Easy-Choice MPF Scheme 20/8	**NAV**
BOCI-Prudential Asset Management Ltd	
BOC-Prudential China Equity Fund	HK$8.7240
BOC-Prudential Hong Kong Equity Fund	HK$47.2142
BOC-Prudential Japan Equity Fund	HK$17.9556
BOC-Prudential Asia Equity Fund	HK$27.5660
BOC-Prudential Global Equity Fund	HK$64.3459
BOC-Prudential CSI HK 100 Tracker Fund	HK$16.5794
BOC-Prudential European Index Tracking Fund	HK$29.8317
BOC-Prudential North America Index Tracking Fund	HK$51.8888
BOC-Prudential Growth Fund	HK$38.8680
BOC-Prudential Balanced Fund	HK$27.9962
BOC-Prudential Stable Fund	HK$22.4038
BOC-Prudential Bond Fund	HK$12.2419
BOC-Prudential MPF RMB & HKD Money Market Fund	HK$12.7474
BOC-Prudential MPF Conservative Fund	HK$13.5612
BOC-Prudential Core Accumulation Fund	HK$19.5599
BOC-Prudential Age 65 Plus Fund	HK$12.5427
BOC-Prudential Hong Kong Stable Retirement Fund	HK$12.1879
Fidelity Retirement Master Trust (MPF Scheme) 20/8	**NAV**
Americas Equity Fund	HK$16.1880
Asia Pacific Equity Fund	HK$46.5829
European Equity Fund	HK$13.9784
Global Equity Fund	HK$52.7513
Hong Kong Equity Fund	HK$37.1507
Fidelity Hong Kong Tracker Fund	HK$16.1288
Balanced Fund	HK$34.6441
Capital Stable Fund	HK$22.8883
Growth Fund	HK$40.6791
RetireEasy Fund	HK$10.3728
Stable Growth Fund	HK$28.7732
Hong Kong Bond Fund	HK$14.3404
RMB Bond Fund	HK$12.0492
World Bond Fund	HK$13.0813
MPF Conservative Fund	HK$12.3188
Fidelity SaveEasy 2050 Fund	HK$18.8817
Fidelity SaveEasy 2045 Fund	HK$19.0734
Fidelity SaveEasy 2040 Fund	HK$40.7022
Fidelity SaveEasy 2035 Fund	HK$39.3467
Fidelity SaveEasy 2030 Fund	HK$37.9039
Fidelity SaveEasy 2025 Fund	HK$31.0406
Age 65 Plus Fund	HK$12.2281
Core Accumulation Fund	HK$18.8519
Hang Seng Mandatory Provident Fund 20/8	**NAV (per unit)**
SuperTrust Plus	
MPF Conservative Fund	HK$14.3957
Guaranteed Fund	HK$10.6258
Core Accumulation Fund	HK$32.1159
Balanced Fund	HK$29.8337
Growth Fund	HK$33.8081
Hang Seng Index Tracking Fund	HK$30.4228
North American Equity Fund	HK$43.3768
European Equity Fund	HK$23.7469
Asia Pacific Equity Fund	HK$44.1147
Hong Kong and Chinese Equity Fund	HK$27.3282
Global Bond Fund	HK$11.7143
Age 65 Plus Fund	HK$14.3893
Stable Fund	HK$14.1684
Chinese Equity Fund	HK$16.1779
ValueChoice Balanced Fund	HK$21.1634
Global Equity Fund	HK$34.5897
ValueChoice North America Equity Tracker Fund	HK$58.7260
ValueChoice Europe Equity Tracker Fund	HK$27.4099
ValueChoice Asia Pacific Equity Tracker Fund	HK$22.1109
Hang Seng China Enterprises Index Tracking Fund	HK$9.0269
HSBC Mandatory Provident Fund 20/8	**NAV (per unit)**
SuperTrust Plus	
MPF Conservative Fund	HK$14.3945
Guaranteed Fund	HK$10.6265
Core Accumulation Fund	HK$32.1188
Balanced Fund	HK$29.8362
Growth Fund	HK$33.8117
Hang Seng Index Tracking Fund	HK$30.4235
North American Equity Fund	HK$43.3834
European Equity Fund	HK$23.7539
Asia Pacific Equity Fund	HK$44.1191
Hong Kong and Chinese Equity Fund	HK$27.3303
Global Bond Fund	HK$11.7145
Age 65 Plus Fund	HK$14.3897
Stable Fund	HK$14.1688
Chinese Equity Fund	HK$16.1804
ValueChoice Balanced Fund	HK$21.1631
Global Equity Fund	HK$34.5890
ValueChoice North America Equity Tracker Fund	HK$58.7263
ValueChoice Europe Equity Tracker Fund	HK$27.4105
ValueChoice Asia Pacific Equity Tracker Fund	HK$22.1107
Hang Seng China Enterprises Index Tracking Fund	HK$9.0256
My Choice MPF Scheme 20/8	
BOCI-Prudential Trustee Ltd	
My Choice Growth Fund	HK$27.1139
My Choice Balanced Fund	HK$24.9891
My Choice Stable Fund	HK$19.2820
My Choice Global Equity Fund	HK$38.5855
My Choice Asia Equity Fund	HK$32.3463
My Choice China Equity Fund	HK$33.4862
My Choice Hong Kong Equity Fund	HK$17.6199
My Choice Hong Kong Tracking Fund	HK$17.2436
My Choice Global Bond Fund	HK$9.1773
My Choice HKD Bond Fund	HK$12.9433
My Choice RMB & HKD Money Market Fund	HK$11.5290
My Choice MPF Conservative Fund	HK$11.2283
MY Choice Core Accumulation Fund	HK$18.9995
MY Choice Age 65 Plus Fund	HK$12.4697
My Choice Chinese Government and Policy Bank Bond Index Fund	HK$10.3104
My Choice European Quality Tracker Fund	HK$10.4389
My Choice Americas Equity Fund	HK$10.3652

All prices are for indication only.

HIGH COURT WRITS

No	Plaintiffs	Defendants	Particular	Claim
1451	Associated Development Co Ltd	Well Selection International Ltd	L&T	NS
1452	Liu Man Lee Mandy suing as executrix named in the last Will of Sum Wai Han Deceased for the benefit of the estate of the estate of the Deceased)	Liu Man Yee Jenny sued in her personal capacity and as executrix named in the said last Will of Sum Wai Han Deceased	Land	$8,000,000
1453	Liu Yan Sheng	Sky Flower Investment Ltd Chao Kai Chon alias Zhou Qijin Bunbo Development Ltd	Trust	NS
1454	Dragon Rise Finance Ltd	Cheung Hei Cheung	MLA	$3,159,633
1455	Essman Finance Ltd	Tsoi Man Mok Oi Kam	MLA	$3,875,833
1456	Metaverse Finance Ltd	Chan Yuen Lung Alfred	Contract	$7,500,000
1457	MTR Corporation Ltd	Smart F&B Ltd Suleiman Musab Rayeq Mahmoud	L&T	$774,105
1458	Standard Chartered Bank (Hong Kong) Ltd	Karplus Ltd Law Kwok Ming	Debt	$3,111,694
1459	Hong Kong Maoyan Live Entertainment Ltd	Nich Entertainment Inc Munhwa Broadcasting Corporation	Contract	WON3,000,000,000

Key:
AKA........................also known as
IP........................intellectual property
MLA........................money lender's action
NS........................not stated
GSD........................good sold and delivered
L&T........................landlord and tenant
Misrep........................misrepresentation
TA........................trading as

OFFICIAL LIST

New listings

JP-Baidu@EC2702A (16572), JP-CMBC@EC2705A (16573), BP-Huaho@EC2703A (16574), BP-Baidu@EC2703A (16575), BP-SMIC@EC2703B (16576), CI-Xiami@EP2704A (16577), CI-C Uni@EC2702A (16578), CI-Huaho@EC2702B (16579), CI-HSTec@EC2703A (16580, CI-Link@EC2707A (16581), HU-Baidu@EC2703B (16582), HU-Huaho@EC2703A (16583), HU-Dobot@EC2703A (16584), HU-Tenct@EP2703A (16585), HU-ZAI@EC2702A (16587), MS-YOFC@EC2705A (16588), MS-Baidu@EC2704A (16589), MS-Petch@EC2706A (16590), MS-Baidu@EC2702A (16591), MS-WXDC@EC2703A (16593), MS-CATL@EC2702A (16594), MS-SDGLD@EC2704A (16595), MS-HKEX@EP2702A (16596), CT-Baidu@EC2702A (16597), UB-Baidu@EC2703A (16598), UB-CNOOC@EC2702A (16599), CT-Huaho@EC2702A (16600), GJ-Mimax@EC2702A (16603), GJ-ZAI@EC2703A (16604), GJ-BYDEI@EC2703A (16606), GJ-Kuaso@EC2702B (16607), HS-Huaho@EC2702C (16608), HS-SMIC@EC2703A (16609), CT-SMIC@EC2704A (16610), BI-Baidu@EC2703B (16611), BI-CNBM@EC2704A (16612), BI-CCB@EC2706A (16613), BI-HSI@EC2702A (16615), BI-HSI@EP2702A (16617), BI-Huaho@EC2703B (16618), BI-Huaho@EC2704A (16619), CT-Huap@EC2706A (16622), CT-NBTWN@EC2706A (16623), SG-VGT@EC2702B (16624), SG-C Uni@EC2705A (16625), SG-DFEC@EC2707A (16626), SG-Suny@EC2704A (16627), SG-Huaho@EC2703B (16629), SG-DGL@EC2704A (16630), MB-Baidu@EC2703A (16631), MB-EVMED@EC2705A (16634), MB-CLP@EC2707A (16635), MB-CRL@EC2703A (16636), MB-SPA@EC2707A (16637), MB-Linin@EC2705A (16640), MB-WuXi@EC2706A (16641), MB-GAC@EC2705A (16642), MB-DGL@EC2706A (16643) and **CT-C Uni@EC2708A (16644):** Dealing in the derivative warrants begins today.

BP#HSI RC2612B (60611), BP#HSI RC2807G (60621), BP#HSI RC2612D (60625), BP#HSI RP2904K (60629), BP#HSI RP2904P (60646), BP#Xiami RC2701A (60648), BP#Huaho RC2701B (60649), BP#Baidu RC2701A (60651), BP#Baidu RC2701B (60652), BP#HKEX RC2703N (60660), DS#HSI RP2902E (60670), DS#HSI RC2809M (60672), DS#HSI RC2809Z (60679), BP#YOFC RC2701A (60701), BP#YOFC RC2701B (60715), BP#ZAI RC2701A (60717), BP#ZAI RC2701B (60719), JP#HSI RP2906V (60723), JP#HSI RC2812I (60725), JP#HSI RC2809L (60758), JP#Aliba RC2703I (60761), JP#Xiami RC2702K (60769), JP#Baidu RP2812B (60778), JP#Baidu RC2704A (60781), JP#Baidu RC2704B (60783), JP#HSI RC2810P (60786), JP#HSI RC2810Q (60787), JP#HSI RP2902N (60794), JP#HSI RP2902T (60796), JP#HSI RP2902U (60797), CI#HSI RC2810V (60807), CI#HSI RP2905M (60813), CI#HSI RC28079 (60827), CI#HSI RP29033 (60830), MS#HSI RC2812S (60832), MS#HSI RC2812T (60833) and **MS#HSI RP2902Z (60837), MS#HSI RC28121 (60839):** Dealing in the callable bull/bear contracts starts today.

Change of board lot size & Parallel trading

Asia Strategy Digit Technology Holdings: The board lots for trading in its shares will be change from 10,000 shares to 1,000 shares. Parallel trading in its shares begins today under **Asia Strat-1K (1027)** and **Asia Strat-10K (2910)**.

Imagi International Holdings: The board lots for trading in its shares will be change from 8,000 shares to 500 shares. Parallel trading in its shares starts today under **Imagi Int'l-500 (585)** and **Imagi Int'l-8K (2909)**.

Change of name

Global X FinTech ETF (3185): It will change its ETF name today to **Global X Innovative Finance ETF**.

Last day of dealing

SCCT B2608-R (84557): Dealing in the 6 per cent guaranteed green bonds due August 2026, issued by Shengcheng Culture and Tourism Group International Trade, will cease after the close of business today.

Share consolidation

Beijing Sports and Entertainment Industry Group: The share consolidation of 10 shares into 1 consolidated share. A temporary counter under stock code **2908** will be established today to replace the previous counter **1803**.

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DIVIDENDS DECLARED

Share dividend	Profit / Loss	Books closed	Payable date
1957 & Co. (Hospitality) (I) nil (nil)	-HK$1.02m (-$2.76m)	-	-
361 Degrees International (I) 22.2¢ (20.4¢)	Rmb925.9m +7.96%	1-Sept	15-Sept
Adtiger Corporations (I) nil (nil)	Rmb1.51m -15.4%	-	-
AI Energy Engineering (I) nil (nil)	-HK$8.35m (-$4.65m)	-	-
AIA Group (I) 53.9¢ (49¢)	US$4.29b +69.5%	7-Sept	22-Sept
Antengene Corporation (I) nil (nil)	Rmb216.3m (-Rmb76.4m)	-	-
APT Satellite Holdings (I) 2¢ (2.5¢)	HK$69.6m -10%	23-Sept	14-Oct
AV Promotions Holdings (I) nil (nil)	HK$1.39m -8.42%	-	-
Bama Tea (I) Rmb1.2 (nil)	Rmb198m +65.3%	14-Sept	p.a.
Be Friends Holding (I) nil (nil)	Rmb86.5m +50.8%	-	-
Beijing Media Corporation (I) nil (nil)	-Rmb19.4m (-Rmb19m)	-	-
Billion Industrial Holdings (I) 11¢ (nil)	Rmb985m +161.6%	23-Sept	22-Oct
Binjiang Service Group (I) 92.2¢ (82.6¢)	Rmb315m +5.8%	14-Jan	28-Jan
BioDlink International (I) nil (nil)	-Rmb58.5m (+Rmb4.06m)	-	-
BJ Capital Jiaye Ppt Services (I) nil (nil)	Rmb27.3m +20.9%	-	-
Blue Moon Group (I) 8¢ (8¢)	-HK$192m (-$435m)	17-Sept	29-Sept
BOC Aviation (I) US17.99¢ (US14.76¢)	US$356.7m +4.45%	23-Sept	14-Oct
Boltek Holdings (I) 0.08125¢ (1.25¢)	HK$10.6m -21.4%	2-Sept	30-Sept
Bosideng International Holdings (F) 25¢ (22¢)	Rmb3.99b +13.7%	26-Aug	15-Sept
Brilliance China Automotive (I) 50¢ (80¢)	Rmb778.5m -54.2%	8-Sept	24-Sept
Café de Coral Holdings (F) 30¢ (25¢)	HK$164m -29.5%	26-Aug	4-Sept
Capital Environment Holdings (I) nil (nil)	Rmb211.1m +12.2%	-	-
Casablanca Group (I) nil (nil)	-HK$7.88m (-$12.2m)	-	-
Champion REIT (I) 6.33¢ (7.01¢)	HK$39.9m +0.7%	23-Sept	8-Oct
Chanjet Information Tech (I) 14fen	Rmb41.6m +24.2%	12-Sept	19-Dec
Chervon Holdings (I) 32.58¢ (nil)	US$106.3m +11.6%	1-Sept	18-Sept
China Aluminum Cans (I) 0.2¢ (0.15¢)	HK$19.4m +39.3%	4-Sept	28-Oct
China Beststudy Education (I) 18¢ (11.8¢)	Rmb170m +12.4%	17-Sept	15-Oct
China Boqi Environmental (I) nil (nil)	Rmb104.3m -26.9%	-	-
China Coal Energy (I) 18.4fen (16.6fen)	Rmb8.19b +11.8%	8-Sept	21-Oct
China Ever Grand Fin Leasing (I) nil (nil)	HK$45.5m (-$37.7m)	-	-
China First Capital Group (I) nil (nil)	-Rmb26m (-Rmb74.7m)	-	-
China Hongqiao Group (I) nil (nil)	Rmb17.2b +39.2%	-	-
China Leon Inspection Holding (I) nil (nil)	HK$45.3m +11.1%	-	-
China Lilang (I) 10¢ (11¢); (SD) 4¢ (5¢)	Rmb215.4m -11.2%	4-Sept	23-Sept
China Medical System (I) 16.34fen (15.55fen)	Rmb986.1m +4.77%	1-Sept	8-Sept
China Mobile (I) HK$2.9003 ($2.75)	Rmb78.9m -6.29%	27-Aug	30-Sept
China New Town Development (I) 0.19¢ (0.16¢)	Rmb52.4m +7.63%	4-Sept	23-Sept
China Nonferrous Mining (I) US1.1113¢ (nil)	US$433.6m +64.7%	7-Sept	17-Sept
China Overseas Property (I) 10¢ (9¢); (SD) nil (1¢)	Rmb700.6m -9.04%	15-Sept	5-Oct
China Partytime Culture (I) nil (nil)	Rmb4.19m -90.4%	-	-
China Regenerative Medicine (I) nil (nil)	HK$4.62m +0.3%	-	-
China Res Bldg Materials Tech (I) 1.4¢ (1.4¢)	-Rmb441.2m (+Rmb306.7m)	14-Sept	23-Oct
China Resources Beer (I) 44.6fen (46.4fen)	Rmb5.17b -10.7%	3-Sept	21-Oct
China State Construction Dev (I) 1.8¢ (5¢)	HK$133.3m -65.5%	17-Sept	30-Oct
China Telecom Corp (I) 16.06fen (18.12fen)	Rmb19.6b -14.9%	4-Sept	13-Oct
China Tobacco International (HK) (I) 19¢ (19¢)	HK$627m -11.2%	11-Sept	25-Sept
China Yurun Food Group (I) nil (nil)	-HK$9.51m (-$10.8m)	-	-
Chongqing Machinery & Elec (I) 2fen (1fen)	Rmb577.4m +31.1%	24-Nov	21-Dec
CITIC Resources Holdings (I) nil (nil)	HK$285.6m +88.3%	-	-
CITIC Securities (I) Rmb4.27 per 10 shs (Rmb2.9 per 10 shs)	Rmb23.3b +69.6%	p.a.	p.a.
CMOC Group (I) Rmb0.95 per 10 shs (nil)	Rmb16.2b +86.3%	3-Sept	24-Sept
Comba Telecom Systems (I) 0.26¢ (60¢)	HK$55.2m -10.6%	4-Sept	15-Sept
Computer And Technologies (I) 6¢ (5.5¢)	HK$21.6m +15.9%	1-Sept	23-Sept
Concord Healthcare Group (I) nil (nil)	-Rmb77.3m (-Rmb176.6m)	-	-
Courage Investment Group (I) nil (nil)	US$1.79m (-$1.71m)	-	-
CRRC Corporation (I) 11fen (11fen)	Rmb7.99b +10.3%	4-Sept	15-Oct
Crystal International (I) 18¢ (16.3¢)	US$108.7m +10.6%	4-Sept	17-Sept
CSC Financial (I) Rmb2.9 per 10 shs (Rmb1.65 per 10 shs)	Rmb4.64b +69.4%	p.a.	p.a.
CSPC Pharmaceutical Group (I) 18¢ (14¢)	Rmb6.09b +139.2%	22-Oct	10-Nov
Dajin Heavy Industry (I) Rmb0.88 per 10 shs	Rmb55.5m -45.6%	p.a.	p.a.
Daohe Global Group (I) nil (nil)	-US$0.45m (-$0.92m)	-	-
Dingdang Health Technology (I) nil (nil)	-Rmb64.4m (-Rmb51.7m)	-	-
Dongwu Cement International (I) nil (nil)	-HK$16m (+$7.53m)	-	-
Dowell Service Group (I) nil (nil)	Rmb8.34m -67.6%	-	-
DT Capital (I) nil (nil)	-HK$4.31m (-$1.77m)	-	-
Eagle Nice (International) Holdings (F) 2¢ (4¢)	HK$173.6m -20.1%	26-Aug	11-Sept
East Buy Holding (F) nil (nil)	Rmb543.5m +9,377.8%	-	-
eBroker Group (I) nil (nil)	-HK$2.24m (+$1.11m)	-	-
Emperor Watch & Jewellery (I) 0.9¢ (0.55¢)	HK$310.4m +58%	2-Sept	18-Sept
ESR Asset Management (Prosperity) (I) 5.63¢	HK$65.6m (-$167.4m)	4-Sept	18-Sept
Estun Automation (I) nil (nil)	Rmb161.3m +5,189%	-	-
Everbright Securities (I) 17fen (Rmb1.095 per 10 shs)	Rmb2.23b +32.5%	p.a.	p.a.
Famous Tech International (I) nil (nil)	-HK$7.03m (-$7.42m)	-	-
Far East Holdings Int'l (I) nil (nil)	-HK$7,000 (-$15.3m)	-	-
Financial Street Securities (I) nil (nil)	Rmb239.7m -0.45%	-	-
Finsoft Financial Investment (I) nil (nil)	-HK$1.69m (-$7.72m)	-	-
FOLANGSI (I) nil (nil)	Rmb53m +5.49%	-	-
Forgame Holdings (I) nil (nil)	-Rmb16.5m (-Rmb20.9m)	-	-
Fuyao Glass Industry Group (I) Rmb1 (90fen)	Rmb3.97m -17.4%	p.a.	6-Nov
Galaxy Entertainment Group (I) 90¢ (70¢)	HK$5.28b +0.76%	27-Aug	15-Sept
GenFleet Therapeutics (Shanghai) (I) nil (nil)	-Rmb220m (-Rmb698.6m)	-	-
Genscript Biotech Corporation (I) nil (nil)	-US$129.3m (-$182m)	-	-
Glorious Sun Enterprises (I) 4¢ (4¢)	HK$40m +24.2%	25-Aug	23-Sept
Gpixel Changchun Microelectronics (I) nil (nil)	Rmb250.2m +197.2%	-	-
Greentown Service Group (I) nil (nil)	Rmb706.3m +15.2%	-	-
Grown Up Group Investment (I) nil (nil)	-HK$10.7m (-$8.47m)	-	-
Guangdong Dtech Technology (I) Rmb10 per 10 shs	Rmb679.1m +325%	19-Sept	9-Oct
Guangzhou Baiyunshan Pharma (I) 30fen (40fen)	Rmb2.1b -16.7%	7-Sept	30-Sept
Gudou Holdings (I) nil (nil)	-Rmb26.5m (-Rmb30.6m)	-	-
Guoquan Food (Shanghai) (I) 5.03fen (7.16fen)	Rmb211.2m +15.2%	16-Sept	28-Oct
Guotai Haitong Securities (I) Rmb3 per 10 shs (Rmb1.5 per 10 shs)	Rmb20.3b +28.7%	2-Sept	16-Oct
H World Group (I) US$8.7¢ (8.1¢)	Rmb1.6b +2.1%	4-Sept	15-Sept
Hainan Drinda New Energy Tech (I) nil (nil)	-Rmb253m (-Rmb263.7m)	-	-
Hainan Meilan Int'l Airport (I) nil (nil)	-Rmb66.9m (-Rmb70.2m)	-	-
Haitong Unitrust Int'l Fin Leasing (I) Rmb0.42 per 10 shs (Rmb0.42 per 10 shs)	Rmb595.5m -24.1%	17-Sept	18-Nov
Hanvey Group Holdings (I) nil (nil)	HK$2.05m +93.2%	-	-
Henderson Land Develop (I) 50¢ (50¢)	HK$4.09b +40.6%	7-Sept	17-Sept
Hengan International Group (I) 70fen (70fen)	Rmb1.25b -8.7%	8-Sept	9-Oct
HK Electric Inv Manager (I) 15.94¢ (15.94¢)	HK$1b +0.2%	26-Aug	8-Sept
HKEX (I) $7.43 ($6)	HK$10.6b +24%	3-Sept	15-Sept
Home Control International (I) nil (nil)	US$2.09m -58.5%	-	-
Hong Kong Ferry (Holdings) (I) 10¢ (10¢)	HK$79.8m -34.5%	11-Sept	28-Sept
Hui Xian REIT (I) 0.17fen (0.16fen)	-Rmb469m (-Rmb404m)	26-Aug	29-Sept
Immunotech Biopharm (I) nil (nil)	-Rmb69.9m (-Rmb129m)	-	-
Impro Precision Industries (I) 8¢ (8¢)	HK$421m +21.6%	26-Aug	9-Sept
ITE (Holdings) (F) 0.18¢ (0.2¢)	HK$1.96m -5.19%	26-Aug	18-Sept
Jinxin Fertility Group (I) nil (nil)	Rmb107.4m (-Rmb1.04b)	-	-
JL Mag Rare-Earth (I) Rmb2.5 per 10 shs (Rmb1.8 per 10 shs)	Rmb462.2m +51.6%	p.a.	23-Nov
JS Global Lifestyle (I) nil (nil)	US$9.42m (-$59.2m)	-	-
Jujiang Construction Group (I) nil (nil)	-Rmb11.7m (-Rmb1.11m)	-	-
K Cash Corporation (I) 5.1¢ (4.4¢)	HK$51.1m +15.5%	24-Sept	12-Oct
K2 F&B Holdings (I) nil (nil)	-S$0.79m (+S$0.25m)	-	-
KangLi International Holdings (I) 9¢ (nil)	Rmb36.3m +250.2%	7-Sept	21-Sept
KE Holdings Inc. (I) nil (nil)	Rmb3.88b +79.8%	-	-
Keytop Parking Inc. (I) nil (nil)	Rmb25.2m -11.9%	-	-
Kimou Environmental Holding (I) nil (10¢)	Rmb77m +30.5%	-	-
Kinergy Corporation (I) nil (nil)	-S$1.51m (-S$3.75m)	-	-
Kingdom Holdings (I) nil (nil)	Rmb109.2m (Rmb118.6m)	-	-
KOS International Talent (I) nil (nil)	-HK$0.32m (+$2.33m)	-	-
Kowloon Development (I) 10¢ (10¢)	HK$130.7m +4.93%	14-Dec	6-Jan
Kunming Dianchi Water Treatment (I) nil (nil)	Rmb45.2m -65.7%	-	-
Launch Tech (I) 29fen (31fen)	Rmb174.7m -10.3%	25-Aug	18-Sept
Leadway Technology Inv (I) nil (nil)	-HK$2.73m (-$5.2m)	-	-
Lens Technology (I) Rmb1 per 10 shs	Rmb577m -49.5%	15-Sept	20-Oct
LEPU ScienTech Medical Tech (I) nil (nil)	Rmb146.5m -19.5%	-	-
Li Ning (I) 35.12fen (33.59fen)	Rmb1.82b +4.53%	7-Sept	16-Sept
Livzon Pharmaceutical Group (I) nil (nil)	Rmb932m -27.2%	-	-
Long Investment Corp (I) nil (nil)	-HK$54.9m (+$1.84m)	-	-
LongBio Pharma (Suzhou) (I) nil (nil)	-Rmb134.8m (-Rmb94.2m)	-	-
Luks Group (Vietnam Holdings) (I) 2¢ (2¢)	HK$30.7m -18.1%	23-Sept	9-Oct
Lung Kee Group Holdings (I) 8¢ (8¢)	-HK$10.4m (-$3.55m)	8-Sept	22-Sept
Maxicity Holdings (I) nil (nil)	HK$4.92m +33.1%	-	-
MBV International (I) nil (nil)	MYR9.67m +18.5%	-	-
MemeStrategy, Inc. (I) nil (nil)	-Rmb73.1m (-Rmb34m)	-	-
MicroTech Medical (Hangzhou) (I) nil (nil)	Rmb40.3m (-Rmb2.29m)	-	-
MOBI Development (I) nil (nil)	-Rmb30.4m (-Rmb32.8m)	-	-
Nanshan Aluminium Int'l (I) 16¢ (65¢)	US$62.7m -74.8%	7-Sept	13-Oct
Neo-Neon Holdings (I) nil (nil)	Rmb5.79m +17.1%	-	-
NetEase, Inc. (I) US9.6¢	Rmb17.7b -6.6%	3-Sept	15-Sept
New Silkroad Holding Group (I) nil (nil)	-HK$14.4m (-$41.7m)	-	-
Nsing Technologies Inc. (I) nil (nil)	Rmb4.41m (-Rmb36.8m)	-	-
Oriental University City (F) nil (nil)	Rmb11m (-Rmb56.6m)	-	-
Pak Fah Yeow International (I) 3¢ (3¢); (SD) 6¢ (5¢)	HK$47.4m +19.1%	2-Oct	4-Dec
PAX Global Technology (I) 8¢ (25¢)	HK$518.3m +32.6%	8-Sept	24-Sept
Peijia Medical (I) nil (nil)	-Rmb7.59m (-Rmb69.9m)	-	-
Ping An Insurance (I) 98fen (95fen)	Rmb92.6b +36.1%	4-Sept	16-Oct
Playmates Holdings (I) 1.5¢ (1.5¢)	-HK$91m (-$205.6m)	8-Sept	25-Sept
Playmates Toy (I) nil (1¢)	-HK$17.7m (-$25.6m)	-	-
Precious Dragon Technology (I) nil (3.24¢)	-HK$14.4m (+$52.7m)	-	-
Prosperous Industrial (Holdings) (I) nil (nil)	US$11.7m -16.7%	-	-
Qingda Oriental Group (I) nil (nil)	-Rmb482m (-Rmb0.42m)	-	-
Qunabox Group (I) nil (nil)	Rmb166.4m +34.9%	-	-
Raymond Industrial (I) 1¢ (4¢)	-HK$10.6m (+$32.5m)	14-Sept	2-Oct
REF Holdings (I) nil (nil)	HK$3.38m -24.6%	-	-
S E A Holdings (I) 2¢ (2¢)	-HK$136.9m (-$159.4m)	23-Sept	12-Oct
S.A.S. Dragon Holdings (I) 40¢ (15¢)	HK$812.4m +208.3%	17-Sept	7-Oct
Shanghai Conant Optical (I) 20fen (15fen)	Rmb301.2m +10.4%	p.a.	p.a.
Shanghai Haohai Biological Tech (I) 25fen (40fen)	Rmb112.6m -46.6%	8-Sept	16-Oct
Shanghai Henlius Biotech, Inc. (I) nil (nil)	Rmb430.4m +10.3%	-	-
Shanghai Realway Capital Assets Mgt (I) nil (nil)	-Rmb2.13m (+Rmb2.49m)	-	-
Shanghai Xizhi Technology (I) nil (nil)	-Rmb3.26b (-Rmb346m)	-	-
Shengli Oil & Gas Pipe (I) nil (nil)	Rmb28.9m (-Rmb38.1m)	-	-
Shenzhen Xunce Technology (I) nil (nil)	Rmb72.5m (-Rmb89.4m)	-	-
Shuangdeng Group (I) nil (nil)	-Rmb26m (+Rmb160.6m)	-	-
SIM Technology Group (I) nil (nil)	-HK$11m (+$8.81m)	-	-
Sino Biopharmaceutical (I) 7¢ (5¢)	Rmb3.43b +1.4%	3-Sept	24-Sept
SINOPEC Engineering (I) 12.7fen (16fen)	Rmb1.14b -18%	12-Sept	30-Oct
Sinopec Kantons Holdings (I) 10¢ (10¢)	HK$386.5m -31.4%	7-Sept	24-Sept
Sisram Medical (I) 9.5¢ (nil)	-US$1.16m (+$6.43m)	27-Aug	9-Sept
SITC International Holdings (I) $1.5 ($1.3)	US$676.5m +7.39%	3-Sept	15-Sept
SL Gemini Energy (I) nil (nil)	Rmb109.7m -1.81%	-	-
Smart Globe Holdings (I) nil (nil)	HK$14m +66.4%	-	-
SMIT Holdings (I) nil (nil)	-US$8.94m (-$15.7m)	-	-
Smoore International Holdings (I) 20¢ (20¢)	Rmb571.9m +16.2%	8-Sept	25-Sept
Softcare (I) US8¢	US$75.8m +46%	3-Sept	18-Sept
Solomon Systech (International) (I) nil (nil)	-US$3.95m (+$4m)	-	-
Spring REIT (I) 4¢ (7.6¢)	-Rmb241.8m (-Rmb35.7m)	6-Oct	23-Oct
STAR CM Holdings (I) nil (nil)	-Rmb40.5m (-Rmb11m)	-	-
Stella International (I) 42¢	US$64m -18.6%	4-Sept	18-Sept
Sun Hung Kai & Co. (I) 13¢ (12¢)	HK$687.9m -22.4%	8-Sept	21-Sept
Sunlight REIT (I) 8.8¢ (9.1¢)	HK$12.2b -1.89%	26-Aug	8-Sept
Tai Hing Group Holdings (I) 6.5¢ (3.5¢)	HK$74.9m +83.5%	21-Sept	9-Oct
Tailam Tech Construction (I) nil (nil)	-Rmb2.27m (+Rmb6.45m)	-	-
Taizhou Water Group (I) nil (nil)	-Rmb41.6m (-Rmb19.9m)	-	-
Tenfu (Cayman) Holdings (I) 2¢ (2¢)	Rmb346.8m -4%	3-Sept	29-Sept
The Bank of East Asia (I) 46¢ (39¢)	HK$2.42b +0.37%	4-Sept	13-Oct
The Cross-Harbour (I) 7¢ (6¢)	HK$404.4m -19.2%	4-Sept	16-Sept
The Hong Kong and China Gas (I) 12¢ (12¢)	HK$3.64b +22.8%	2-Sept	11-Sept
Tian An China Investments (I) nil (nil)	-HK$446m (+$2.34b)	-	-
Tongdao Liepin Group (I) nil (nil)	Rmb88m +9.62%	-	-
Towngas Smart Energy (I) 5¢ (5¢)	HK$690m -9%	2-Sept	16-Oct
Tsaker New Energy Tech (I) 1.5¢ (1.5¢)	Rmb94.3m +912.7%	10-Sept	27-Nov
TUHU Car Inc. (I) nil (nil)	Rmb184.4m -40%	-	-
Tysan Holdings (I) 3¢ (2¢)	HK$19.2m -43.7%	3-Sept	25-Sept
USAS Building System (Shanghai) (I) nil (nil)	Rmb1.5m -97.6%	-	-
Vodatel Networks Holdings (I) nil (nil)	-HK$7.11m (+$5.18m)	-	-
Wanguo Gold Group (I) 6¢ (20.3¢)	Rmb905.3m +50.7%	14-Oct	30-Nov
Wanka Online Inc. (I) nil (nil)	Rmb57m +15.3%	-	-
Wecon Holdings (F) 1.2¢ (1.2¢)	HK$9.46m +28%	26-Aug	9-Sept
WEILI Holdings (I) nil (nil)	-Rmb14.4m (+Rmb1.02m)	-	-
Well Link Securities Holdings (I) nil (nil)	HK$29.1m +42.2%	-	-
Wharf Real Estate Investment (I) 94¢ (66¢)	-HK$176m (-$2.41b)	26-Aug	10-Sept
Wing Lee Property Inv (I) nil (nil)	-HK$55.2m (-$165.4m)	-	-
Wing Tai Properties (I) 3¢ (3¢)	-HK$95.4m (-$1.19b)	11-Sept	6-Oct
Winson Holdings Hong Kong (F) 0.8¢ (nil)	-HK$5.28m (-$10.9m)	26-Aug	28-Sept
World Super Holdings (I) nil (nil)	-HK$4.81m (-$12.7m)	-	-
Wuxi Sunlit Science and Tech (I) nil (nil)	Rmb20.6m -6.1%	-	-
Xi'an Kingfar Property Services (I) 2fen (nil)	Rmb32.8m +6.17%	p.a.	p.a.
Xiamen Jihong (I) 14fen (18fen)	Rmb157.7m +33.5%	p.a.	p.a.
Xinda Investment Holdings (I) nil (nil)	-Rmb3.23m (-Rmb3.74m)	-	-
Xinjiang Xinxin Mining Industry (I) nil (nil)	Rmb5.59b +2.71%	-	-
Xinte Energy (I) nil (nil)	-Rmb211.9m (-Rmb256.3m)	-	-
XinXiang Era Group (I) nil (nil)	HK$2.25m +31.9%	-	-
Yancoal Australia (I) A7¢ (A6.2¢)	A$17m -89.6%	3-Sept	18-Sept
Yangtze Optical Fibre and Cable (I) Rmb1.06 (nil)	Rmb2.92b +888.9%	p.a.	10-Nov
Yip's Chemical Holdings (I) 8¢ (4¢)	HK$141.1m +113.5%	25-Sept	23-Oct
Yuexiu Trans Infrastructure (I) 12¢ (12¢)	Rmb385.8m +6.94%	3-Nov	27-Nov
Zhaowei Machinery & Elec (I) nil (nil)	Rmb113.3m -34.1%	-	-
Zhong An Group (I) nil (nil)	-Rmb219m (+Rmb64.6m)	-	-
Zhongji InnoLight (I) Rmb12 per 10 shs	Rmb13.7b +241.7%	7-Sept	9-Oct
Zhongtai Futures (I) nil (nil)	Rmb97.2m +198.4%	-	-
Zhuzhou CRRC Times Electric (I) 46fen (44fen)	Rmb1.71b +2.44%	3-Sept	16-Oct
Zijin Gold International (I) HK$1.5 (nil)	US$1.45b +179%	31-Aug	24-Sept
ZONQING Environmental (I) nil (nil)	-Rmb15.4m (+Rmb29.3m)	-	-
ZTE Corporation (I) nil (nil)	Rmb2.22b -45.9%	-	-
ZTO Express (Cayman) (I) US30¢ (US30¢)	Rmb5.17b +31.5%	p.a.	p.a.

(I) Interim dividend **(F)** Final dividend **(B)** Bonus **(SD)** Sp dividend

(Wrt) Warrant **(Rts)** Rights Issue **(QD)** Quarterly dividend

* with scrip with cash option @ on or before

Companies in bold declared dividends in the current week

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Corporate Formation

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ANNOUNCEMENTS

IN LOVING MEMORY
ALYSA SINGH LALVANI

April 2, 2012 - August 24, 2012

Forever cherished within all our hearts
Mummy, Daddy, Jai and Anya

Tender Notices

AAT ASIA AIRFREIGHT TERMINAL

Tender Notice

Asia Airfreight Terminal Company Limited (AAT) is a franchised air cargo terminal operator based at the Hong Kong International Airport.

Now, AAT is seeking contractors for **Tender Document for Consultancy Services for Detailed Design, Contract/Tender Preparation, Site Supervision & Administration for Rebuilding Western Bypass and Associated A&A Works for Asia Airfreight Terminal Co Ltd (AAT).**

Interested party shall contact us at least 1 day prior to collection of tender document. An authorized representative should attend in person with company chop, authorization letter and name card to collect the tender document and present with a non-refundable crossed cheque in the amount of HK$1,000 payable to "Asia Airfreight Terminal Co, Ltd." Details are as follows:-

Collection Period & Time : **24-28 August 2026 between 9am to 5pm**
Collection Venue : Support Services Division, Room 601, 6/F., Terminal 2, Asia Airfreight Terminal Co Ltd, 10 Chun Ping Road, Lantau, Hong Kong
Contact Persons : Ms. Yinky Ngai / Ms. Mani Chan
Contact no. : 2949 7333 / 2949 7756

AAT reserves the right to negotiate with any tenderer about the terms of the offer.

Selection of successful tenderer will be at AAT's sole discretion, AAT shall not be responsible for any cost associated with any submission in response to this notice.

Asia Airfreight Terminal Co Ltd

Hong Kong Applied Science and Technology Research Institute Company Limited (ASTRI)

Tender Notice

Provision of Design and Construction Services for ASTRI's Showroom (Reference No: TN2026/004)

Interested parties please refer to
https://www.astri.org/about/tender-notice/

Closing Date:
9 September 2026, 12:00 noon (HK Time)

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Brownfield tenants look for alternative locations

Northern Metropolis triggers wave of businesses to search for space, driving 20% of new leases for industrial properties recorded so far this year

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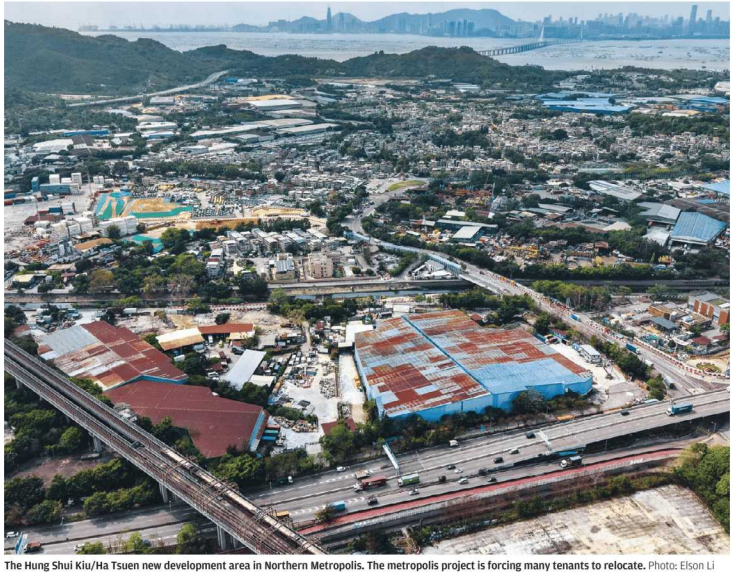

The Hung Shui Kiu/Ha Tsuen new development area in Northern Metropolis. The metropolis project is forcing many tenants to relocate. Photo: Elson Li

For years, brownfield sites in the New Territories have hosted a range of businesses looking for cheap space – from storage depots to recycling centres and scrapyards.

Now, the massive Northern Metropolis project is forcing many of these brownfield tenants to relocate, lifting demand for floor space in industrial estates across the city.

The wave of relocations had driven nearly 20 per cent of the new leases for industrial properties recorded so far this year, an uplift that has helped slow the decline in rental prices in the sector, according to analysts.

Samuel Lai, head of CBRE Hong Kong's industrial and logistics division, said that 994 hectares of brownfield land was set to be acquired for the Northern Metropolis in four phases. The first phase – from 2024 to the end of 2026 – involved about 320 hectares of land, more than 100 hectares of which had already been acquired, he added.

Nearly half of the businesses operating on the brownfield sites were in logistics and warehousing sectors, according to Lai. Other facilities on the sites included car parks, sawmills, storage depots, recycling centres and scrapyards.

"While most brownfield operations displaced by land resumption relocate to other brownfield sites to continue business, some move into urban industrial buildings and compliant logistics warehouses," Lai said.

"Industrial properties in Fanling have benefited the most, as they are relatively close to the Northern Metropolis brownfield sites and offer rental rates within a range acceptable to these operators," he added.

According to CBRE data, a total of 2.3 million sq ft of space in industrial buildings and warehouses has been leased in Hong Kong so far this year. More than 400,000 sq ft of that leased space involved storage businesses that had relocated from brownfield sites to urban logistics centres because of the Northern Metropolis. The figures indicate that nearly 20 per cent of newly recorded leasing activity originated from the Northern Metropolis, according to Lai.

"Rising vacancy levels in industrial buildings and warehouses over the past two years have prompted some landlords to lower rents to accommodate relocation demand from brownfield operations," Lai said.

> *Industrial properties in Fanling have benefited the most*
>
> Samuel Lai, CBRE Hong Kong

Hong Kong's warehouse vacancy rate hit a peak of 13.2 per cent at the end of last year, but has since fallen slightly to 11.6 per cent, according to Lai.

Joseph Lam, head of JLL's logistics and industrial department, said some brownfield tenants had relocated to compliant industrial buildings or modern warehouses, as rents for compliant warehouses had fallen by about 30 per cent from historical highs over the past two years.

According to JLL, Japanese multinational toy manufacturer Bandai relocated from a brownfield site to the Hutchison Logistics Centre two years ago. The three-year lease began in May 2024, covering an area of 50,808 sq ft at a monthly rent of HK$787,524.

Building materials supplier Mapei Hong Kong recently signed a new lease to relocate from a brownfield site to the entire Jing Hin Godown, a compliant warehouse facility in Yuen Long.

The two-year lease, which started this March, covers an area of 70,291 sq ft at a monthly rent of HK$423,360 for the first year and HK$500,000 thereafter.

SJ Logistics, a company with mainland backing, has also shifted from brownfields, buying the entire G2000 warehouse building in Fanling from G2000 Group chairman Michael Tien for HK$380 million in November 2025. The building has a total floor area of about 112,590 sq ft and cost around HK$3,375 per square foot.

Although the relocation of brownfield operations in the Northern Metropolis has driven increased demand for urban industrial buildings, rents for urban industrial properties have not rebounded accordingly.

> *Once supply and demand return to equilibrium, rents … are expected to recover steadily*
>
> Joseph Lam, JLL

According to CBRE, overall rents for industrial buildings and warehouses had fallen by about 3 per cent in the year to date.

Liz Ling, executive director at House Property, believed that the relocation of operations from brownfield sites would have a limited impact on the urban industrial property market.

"Most operators currently renting simple sheet-metal warehouses in brownfields would find it very difficult to move into urban industrial buildings or logistics warehouses, as the rents are significantly higher," she said.

The current rent for simple sheet-metal warehouses in brownfields is typically less than HK$10 per square foot, whereas the rent for logistics warehouses in urban areas is at least around HK$14 per square foot, according to Ling.

"There are currently many vacant industrial units in Kwun Tong, with a particularly high number of large units sitting empty," she said.

Rents for industrial properties in the area had dropped by about 10 per cent, while transaction prices per square foot had fallen by 50 per cent compared with their 2019 peak, she added.

JLL's Lam, however, believes that the relocation of brownfield operations has triggered a structural shift in demand in the medium to long term, even though it has not yet directly driven up the sale prices or rents of industrial buildings in the short term.

"Once supply and demand return to equilibrium, rents for compliant warehouses are expected to recover steadily, with an average annual growth rate of 5 to 10 per cent," he said.

Lai from CBRE said the industrial property market would not only benefit from the relocation of brownfield tenants, but also from the artificial intelligence boom, which was leading to a surge in demand for new data centres.

The vacancy rate for industrial properties would possibly fall further, narrowing to between 10 and 11 per cent by the end of the year, Lai added, while the overall decline in rents for industrial buildings and warehouses for the year would narrow to about 5 per cent.

Expat retirees projected to drive demand for premium homes

Wealthy people from abroad are lured by city's low-tax regime, business opportunities and connectivity to rest of the world, according to analysts

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Hong Kong is tipped to see more luxury home sales with expatriates increasingly choosing the city as their retirement base, drawn to its low-tax environment as well as business opportunities, according to analysts.

"A huge influx of expats who used to live in Hong Kong are moving back with a long-term view to retirement," said Victoria Allan, founder and CEO of Habitat Property.

"Many expats who previously would have left to retire are staying and purchasing [property] for the first time."

Notable high-end property deals recently involved non-local top executives and business founders, among others.

About 30 per cent of Habitat's recent sales were to expat clients, Allan said.

"Previously, people were buying property as an investment. While they are still doing that, clients are also buying with a lifestyle plan in place – for retirement along with the long-term benefits of being based in Hong Kong, primarily for tax status," she added. "And, yes, we are seeing expat clients back in the market – the first time since 2019."

Among those who recently bought upscale homes were Swire Pacific chairman Guy Bradley, who purchased a HK$50 million, 2,832 sq ft property on Stanley Beach Road in September.

Sachin Tulshyan, managing director for equity products at Nomura Holdings, bought a detached luxury house at Villa Rosa in Tai Tam for HK$75 million in December.

Allan said one of Habitat's recent sales was a penthouse at the Verano on Repulse Bay Road, also in Southern district, snapped up by an expat client "looking to have Hong Kong as a retirement base".

Knight Frank has observed the same trend, according to William Lau, senior director and residential agency head at the consultancy. "A growing number of ultra-wealthy expatriates are choosing to remain in Hong Kong beyond their working years … rather than relocate elsewhere," Lau said.

"Many have established deep personal, family and business connections in the city over decades and continue to appreciate Hong Kong's role as an international financial centre, its low-tax environment, world-class healthcare system, excellent connectivity and high standard of living."

"Many wealthy individuals who have traditionally maintained multiple residences around the world are increasingly viewing Hong Kong as their long-term Asian base due to its convenience, lifestyle offering and proximity to key business and family interests across the region," Lau said.

Both Allan and Lau anticipate a gradual stream of wealthy retirees settling permanently in Hong Kong.

"From a residential perspective, many of these individuals are likely to adopt a 'rent first, buy later' strategy," Lau said.

"It would not be unusual for them to lease ultra-prime residences with monthly rents exceeding HK$500,000, while familiarising themselves with different neighbourhoods and evaluating their long-term requirements before making a purchase decision."

Lau added that a segment of this cohort comprised "ultra-wealthy retirees looking to acquire trophy assets immediately, particularly large single-family houses in traditional luxury districts such as The Peak, Deep Water Bay, Repulse Bay, Shouson Hill and other prestigious low-density residential areas where privacy, exclusivity and space remain highly sought after".

Repulse Bay in Southern district is one of the areas expected to draw rich expat retirees. Photo: Sun Yeung

"The influx will drive structural polarisation within the residential sector," said Derek Chan Hoi-chiu, head of research at Ricacorp.

"A flight-to-quality trend will decouple ultra-luxury valuations – particularly in coveted enclaves like The Peak and Southern district – from the broader mass market. The market will also experience heightened demand for premier serviced luxury rentals as temporary bases prior to acquisition."

Chan said that while "general housing inventory remains ample, true ultra-luxury stock – such as detached mansions on The Peak, Southside estates, or expansive penthouses – is exceptionally scarce".

This "chronic undersupply will underwrite price resilience and compel some buyers to acquire established, legacy properties for multimillion-dollar modern retrofits".

Not all agencies foresee the same surge of retiring expats.

"While Hong Kong continues to attract high-net-worth individuals for business, investment and wealth management opportunities, retirement is a different proposition," said Cathie Chung, senior director of research at JLL.

"The city's high cost of living, particularly housing and day-to-day expenses, remains a key consideration."

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Offer Period	9:00 am. Monday, 24 August 2026 -11:30 am. Thursday, 27 August 2026 (With payment of application fees completed by 12:00 noon on 27 August 2026)
How to Apply Online	Apply via White Form eIPO service: **www.eipo.com.hk** (Provides applicants who intend to apply in their own names a 24-hour online application channel through which payments can be made via internet banking or PPS)
Allotment Results Announcement Date	Monday, 31 August 2026
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Expected Listing Date	Tuesday, 1 September 2026

This document is to introduce White Form eIPO as an IPO application channel for the Company. Applicants should refer to the Prospectus for details and terms and conditions.

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Wall Street bridge to Beijing loses its footing

China's top leadership once courted US titans, hailing them as 'old friends'. But times have changed and the relationship is now far frostier

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For decades, Wall Street titans – from former Goldman Sachs chief Henry Paulson to Blackstone co-founder Stephen Schwarzman and Bridgewater founder Ray Dalio – were hailed as "old friends of China", feted by senior officials and granted rare access to the country's top leadership.

Today, while American financiers continue to visit China and maintain commercial links, those private meetings with the top leadership have largely diminished, even as Beijing gradually opens its capital markets.

The shift has raised a crucial question for global investors: can Wall Street maintain its bridge to Beijing amid a changing US-China relationship?

"The decline of such roles suggests they have stopped being useful," said Christopher Marquis, Sinyi professor of Chinese management at Cambridge Judge Business School.

"China's economy no longer needs foreign bankers' capital and expertise the way it did 20-plus years ago."

> *The decline of such roles suggests they have stopped being useful*
>
> Christopher Marquis, analyst

The "honeymoon period" for Wall Street and Beijing dates to China's reform era in the late 1990s and 2000s, when Beijing relied heavily on foreign financial expertise to modernise its economy.

That era was epitomised by the 1995 establishment of China International Capital Corporation, the country's first joint-venture investment bank, launched with Morgan Stanley to restructure state enterprises and build capital markets.

Goldman Sachs was another major beneficiary, paying US$2.58 billion for a stake in Industrial and Commercial Bank of China in 2006 – then its largest-ever principal investment – and helping underwrite some of the country's biggest overseas listings. Others, including Morgan Stanley, built similarly close ties with Chinese banks and companies.

The partnership yielded massive returns. Alibaba Group Holding's US$25 billion debut on the New York Stock Exchange in 2014 became the largest initial public offering in history at the time, paving the way for a wave of tech listings. Alibaba owns the South China Morning Post.

At the same time, Chinese capital was flowing into global markets. The China Investment Corporation, Beijing's sovereign wealth fund, ploughed a combined US$8 billion into Blackstone and Morgan Stanley in 2007 alone, opening another channel of engagement between Wall Street and Beijing.

"The relationship was two-way, mutually beneficial and trusting during those years," said Kevin Chen Kaifeng, chief economist at Horizon Financial in New York.

"Almost all of those driving factors are now gone," he added, citing the slowdown in Chinese listings in US markets, Wall Street's exit from major stakes in Chinese state-owned banks, and declining Chinese investment in the US.

Regulators on both sides have added friction. Nasdaq's tighter rules have piled pressure on Chinese issuers already facing strict US audit scrutiny, while Beijing requires mainland firms to clear rigorous national security and data privacy reviews before listing abroad.

Chinese authorities have also tightened controls on cross-border capital flows by cracking down on unauthorised offshore brokerages, expanding outbound investment rules to individual residents, and applying a 20 per cent tax on offshore family trusts and insurance structures.

Marquis said Wall Street's traditional role as an advocate for market access had also lost much of its currency. Banks once lobbied heavily for policies that kept the pipeline of China deals open, but with Washington's bipartisan hawkish turn on China, that advocacy carried far less weight than it once did, he said.

The retreat also reflected a shift in Beijing's own financial priorities, analysts said.

Beijing is pursuing national self-sufficiency to insulate its economy from geopolitical tensions, trade restrictions and the risk of decoupling from the United States and its allies, with technology innovation as a central priority. China's top leadership has stressed finance should "serve the real economy", part of a stated ambition to build China into a "financial powerhouse" on its own terms.

Yet the market has not shut. At least seven foreign firms, including Goldman Sachs and JPMorgan Chase, now wholly own mainland securities brokerages after Beijing removed foreign-ownership caps in 2020.

While some financiers continued to maintain strong links with China, analysts said those individual relationships were unlikely to restore Wall Street's former role.

"I don't foresee future 'old friend of China' roles for Wall Street bankers," Marquis said. "There may still be a legitimate, narrower commercial role … but they should treat access for what it is: conditional and transactional."

But Chen said the bridge could be rebuilt if China reopens its financial markets further to foreign institutions and Chinese investment in the US recovers.

Wall Street's relationship with China has grown more distant. Photo: Reuters

A Geely launch in June that expanded its line-up in the South African market to include battery electric, plug-in hybrid and fuel vehicles. Photo: Getty Images

After gaining EV dominance, Chinese carmakers take on the hybrid titans

Firms such as Geely banking on intelligence features and computing power to lure drivers from likes of Toyota Prius

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Chinese carmakers, already at the vanguard of electric vehicle (EV) technology and production, are looking to make a dent in international marques' full-hybrid vehicle stronghold as they continue to disrupt the global car industry's pecking order.

Major car builders including Geely Auto and Changan Automobile have reported impressive sales of hybrid electric vehicles (HEVs), luring domestic consumers away from the likes of Toyota's Prius.

"Chinese-developed HEVs, banking on the carmakers' strength in developing intelligent features and computing power, have an edge over their international rivals in smart driving and in-car entertainment," said Chen Jinzhu, CEO of the Shanghai Mingliang Auto Service consultancy.

"Now they are developing new models that may prove to be superior in terms of pricing and fuel efficiency."

An HEV is equipped with an internal combustion engine to drive an electrical generator, which either charges batteries or directly powers electric motors.

Unlike pure electric or plug-in hybrid cars, a battery in an HEV cannot be recharged by charging facilities.

In China, nearly all carmakers have been prioritising development of pure electric and plug-in hybrid vehicles since Beijing granted cash subsidies for buyers in 2009.

HEVs are not categorised as new-energy vehicles on the mainland, meaning they are not eligible for government incentives, such as subsidies or tax exemptions.

Chinese carmakers, from Geely and Changan, to Great Wall Motor and Chery Automobile, have been doubling down on their full-hybrid technology after HEV models were well received by consumers in regions with limited power supply.

The HEV segment has been dominated by international brands like Toyota and Honda over the past two decades, with the segment seeing annual sales of about 1.2 million units, accounting for around 5 per cent of the total car deliveries nationwide, according to estimates by analysts.

> *Our [next-generation] i-HEV's technical specifications proved to have far surpassed those of Japanese products*
>
> Jerry Gan, CEO of Geely Auto

"With the full empowerment of Geely's new energy and AI technologies, our [next-generation] i-HEV's technical specifications proved to have far surpassed those of Japanese products," Jerry Gan Jiayue, the newly appointed CEO of Geely Auto, told reporters in a media briefing last week.

"We feel it [is] safe to term our technology as the global benchmark [for HEV]."

Gan, who was formerly head of Geely Auto's car development and sales, made the statement following the announcement of his promotion at the event.

The i-HEV intelligent hybrid system, rolled out early this year, was supported by an artificial intelligence energy management platform capable of monitoring temperature, humidity and altitude to enhance fuel efficiency, according to a statement by Geely.

A highway test showed it consumed an average of 2.22 litres of fuel per 100 kilometres, the lowest among all the world's HEV models, the company added.

Geely, China's second-largest carmaker only behind BYD, the world's largest electric vehicle assembler, said it aimed to achieve monthly HEV deliveries of 30,000 units on the domestic market by the end of the year. Its new HEV models would be exported to markets outside the mainland from 2027, it added.

The European Union now levies tariffs of 17.8 per cent to 45.3 per cent on Chinese-made pure electric cars, while HEV exports from the mainland are subject to a duty of just 10 per cent.

How AI is being tailored to everyday problems

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While China's new "AI tigers" have captured global attention for challenging Silicon Valley front-runners, a quieter wave of domestic technology companies is building in-house artificial intelligence (AI) systems serving everyday users.

Beyond pure-play AI labs like DeepSeek, Z.ai (also known as Zhipu AI), Moonshot AI and MiniMax, consumer-facing platforms that span e-commerce, video gaming, social media and travel are developing foundation models tailored to their own business ecosystems, in efforts that have drawn far less attention.

RedNote, the lifestyle platform often described as China's answer to Instagram, underscored the trend earlier this month with its latest release.

Its AI research arm, Dots Studio, introduced Dots3-Note Preview, a 280-billion-parameter open-weight model. Citing benchmark tests, the company said the system matched or outperformed models from US labs OpenAI and Anthropic, as well as domestic leaders DeepSeek and Z.ai, in specific tasks.

The release highlights a growing technical focus for a platform best known for fashion, travel and shopping recommendations. Dots Studio said in a blog post that it aimed to "build AI that benefits everyone and helps people solve the many problems they encounter in life".

Industry analysts said the effort reflected a broader operational shift across China's technology sector, where digital platforms are building custom AI rather than relying solely on third-party providers.

"When non-AI companies invest in AI models, it is primarily because AI has become critical to their business operations," said Su Lian Jye, a chief analyst focusing on applied intelligence market research across the Asia-Oceania region at Omdia.

Su noted that these consumer platforms were "digital native and extremely data-rich". By marrying proprietary business data with custom AI models, companies could streamline workflows, predict demand, personalise services and unlock new revenue streams.

Similar strategies are taking shape across the industry.

Meituan, the food delivery and local services giant, has invested substantially in its LongCat model family as it seeks to integrate AI across areas including merchant services, logistics, customer support and recommendations.

Trip.com, China's largest online travel agency, developed its own travel-focused AI system, Wendao, to support applications including itinerary planning, customer service and travel recommendations.

Chinese video streaming platform Bilibili and gaming developer miHoYo, meanwhile, have focused on using AI to enhance content creation and develop more interactive digital experiences.

Bilibili developed the Index family of language models, including IndexTTS, a multilingual speech synthesis system, which has been used in areas including AI subtitles, translation, video creation and voice generation.

miHoYo developed Glossa, an in-house generative AI model aimed at making game characters more interactive, and reportedly uses it in AI features for ***Honkai: Star Rail***, its globally popular role-playing game.

The company is also exploring AI applications in game development, including content generation, voice synthesis and production workflows.

However, building and scaling in-house AI infrastructure presents steep operational hurdles.

According to Omdia's AI Market Maturity Survey, the biggest barriers included a lack of business data or poor-quality data, regulatory and compliance concerns, shortages of qualified in-house talent and challenges of integrating AI into existing systems.

Investing in AI could also "introduce budget pressure due to high infrastructure and personnel costs", though "the long-term impact can be strongly positive", Omdia's Su said.

Mech-Mind Robotics Technologies Co., Ltd.

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Name of Company	Mech-Mind Robotics Technologies Co., Ltd. ("the Company") (Stock Code: 09615.HK)
Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers (in alphabetical order)	中信建投國際 CHINA SECURITIES INTERNATIONAL; CITIC SECURITIES
Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers (in alphabetical order)	Daiwa Capital Markets; MACQUARIE
Joint Bookrunners (in alphabetical order)	富途證券 FUTU Securities International; 老虎證券 TIGER BROKERS
H Share Registrar	VISTRA 卓佳
HK eIPO White Form Service Provider	The Bank of East Asia, Limited
Maximum Offer Price	HK$101.70 per share, HK$3,081.76 per board lot including brokerage of 1%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (For details, please refer to the Prospectus of the Company dated Monday, August 24, 2026 ("the Prospectus"))
Offer Period	9:00 am, Monday, August 24, 2026 to 11:30 am, Thursday, August 27, 2026 (With payment of application fees completed by 12:00 noon on Thursday, August 27, 2026)
How to Apply Online	Apply via HK eIPO White Form website: **www.hkeipo.hk** (Provides applicants who intend to apply in their own names or a body corporate a 24-hour online application channel which payments can be made via internet banking or PPS)
Allotment Results Announcement Date	Monday, 31 August 2026
How to Check Allotment Results	1. Enquiry Websites: **www.hkexnews.hk, www.mech-mind.com, www.tricor.com.hk/ipo/result,www.hkeipo.hk/IPOResult** 2. Enquiry Hotline: +852 3691 8488
HK eIPO White Form e-Auto Refund	e-Auto Refund payment instructions will be dispatched to the respective application payment bank account in the case of single-bank-account-payment; refund cheques in favour of the applicant (or, in the case of joint applicants, the first-named applicant) will be dispatched to the applicants' respective registered addresses in the case of multi-bank-account-payment.
Expected Listing Date	Tuesday, 1 September 2026

This document is to introduce the HK eIPO White Form service (www.hkeipo.hk) as an application channel for the Hong Kong Public Offering of the Company. Applicants should refer to the Prospectus for details and terms and conditions.

This document (dated Monday, 24 August 2026 is issued by Mech-Mind Robotics Technologies Co., Ltd. ("the Company")). The directors of the Company authorized the issue of this document and take responsibility for the accuracy of the information contained herein. Potential investors are reminded to read the Prospectus for detailed information about the share offer of the Company before deciding whether or not to invest in the shares being offered. The Prospectus contains all the details of the Company and the share offer. The Prospectus has been published. The material contained in this document does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe to the shares being offered. Investors are also reminded that any application for subscription of offer shares in the Company should be made through HK eIPO White Form service, or other procedures prescribed in the Prospectus. The Company will not accept application for its shares from investors through means not prescribed in the Prospectus.

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Yuan and HK dollar bonds on the rise

Issue of dim sum, panda and wonton instruments expected to continue growing for rest of year as China promotes global use of its currency

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Hong Kong and the mainland are set to see continued growth in bond issuance denominated in Hong Kong dollars or the yuan for the rest of the year, as issuers reduce their reliance on US dollar-denominated bonds and seek cheaper funding costs, according to a senior executive at Standard Chartered.

"As US dollar funding costs have increased, many bond issuers" have been turning to bonds denominated in other currencies to secure lower borrowing costs, said David Yim Sau-king, the bank's head of debt capital markets for Greater China and north Asia. "This trend would benefit yuan bonds and Hong Kong dollar bonds."

The yield on the US 30-year Treasury bond reached 5.29 per cent last week, its highest level since 2007.

By contrast, the yield on Chinese sovereign bonds was 2.18 per cent on Friday, near the lowest level in more than a year amid slower economic growth.

> *Companies can raise funds much more cheaply in yuan than in the US dollar*
>
> David Yim, Standard Chartered

Previously, most international firms focused on issuing US-dollar-denominated bonds because bond markets denominated in other currencies were not sufficiently deep, Yim said.

The tide had turned in recent years, he said, as Beijing's efforts to promote the internationalisation of the yuan had led more overseas companies to consider issuing yuan-denominated bonds this year.

Dim sum bonds, referring to offshore yuan-denominated bonds issued in Hong Kong or other overseas markets, reached 683.04 billion yuan (HK$796.8 billion) in issuance this year as of August 14 – up 46 per cent year on year, Yim said.

Panda bonds, which are onshore yuan-denominated bonds issued by international firms in mainland China, rose even higher, with an 80 per cent year-on-year increase to 199.68 billion yuan during the same period.

David Yim says international companies are now more willing to issue bonds in yuan, as they can use the currency to settle trade or investment. Photo: Enoch Yiu

"The rapid growth of the dim sum and panda bonds is straightforward, as companies can raise funds much more cheaply in yuan than in the US dollar," Yim said, adding that it was also because of how the proceeds could be used. "These international companies are now more willing to issue bonds in yuan, as they can use the currency to settle trade or investment."

Wonton bonds, which refer to Hong Kong dollar bonds issued by international firms, are also on the rise because the Hong Kong government has supported the development of the local bond market, Yim said.

The term "wonton bond" is a play on "dim sum bond" and refers to a Hong Kong dollar-denominated bond issued by an overseas borrower.

The amount of wonton bonds issued this year as of August 14 stood at HK$671.42 billion, up 76 per cent from the same period a year earlier.

"The Bond Connect [programme] also helps to encourage bond issuance in both Hong Kong and on the mainland, as the scheme allows two-way capital flows and adds depth to the bond markets of Hong Kong and mainland China," Yim added.

Chinese robot makers focus on practical design

Industry witnesses gradual shift from flashy demonstrations to real-world deployment

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Humanoid robots were still among the biggest crowd-pleasers at this year's World Robot Conference (WRC) in Beijing, though other types of robots, such as wheeled machines, were gaining momentum as the industry moves from demonstration to deployment.

At Unitree Robotics' packed booth at the conference, bipedal models played table tennis or squared off in fighting matches, showing off levels of speed, balance and coordination that the industry has only seen in the last few years.

But elsewhere across the exhibition halls, robots were sorting parcels, loading production lines, or moving materials. Many moved on wheels instead of legs, while others had conventional-looking robotic arms.

> *If wheels can get the job done, do we really need two legs?*
>
> Yang Li, X Square Robot

"If wheels can get the job done, do we really need two legs?" asked Yang Li, senior engineer of start-up X Square Robot.

Bipedal robots might be more impressive to spectators if they can punch, run and jump, but industrial users ultimately cared about factors such as payload, reliability and return on investment, he said.

During an hour-long, controlled test this month, a two-armed WALL-B embodied model designed by X Square Robot was able to sort 1,816 packages, according to the company. It said it was more efficient than the bipedal Figure 03 robot, from US start-up Figure AI, which handled an average of 1,248 parcels an hour.

At the WRC, AI2 Robotics, another Chinese start-up, had a wheeled robot making coffee and ice cream for visitors. The machine used different end effectors for different jobs, with a gripper on one arm and a dexterous hand on the other.

Mo Lei, AI2 Robotics vice-president and head of strategy, said its robots had progressed from a single demonstration to performing multiple jobs for one customer and replicating similar tasks across other customers. In factories, he added, a more basic test was whether the same robot could reliably work for eight to 16 hours a day.

The shift to non-humanoids, however, does not indicate a decline in market enthusiasm for bipeds. Morgan Stanley data showed that half-size bipeds remained the largest category in China in the first half, accounting for 50 per cent of shipments, followed by wheel-based humanoids at 29 per cent and full-size bipeds at 21 per cent.

But wheeled platforms were expanding rapidly in industrial and commercial settings because their greater stability made them a practical choice for manipulation and embodied-artificial intelligence (AI) applications, the investment bank said.

Besides the form factor, the competition is also shifting from the body towards the robotic "brain".

Unitree founder Wang Xingxing told the WRC that AI models had become the firm's biggest area of investment in terms of capital and personnel. Its prospectus also earmarked 2.02 billion yuan (HK$2.35 billion) for intelligent robot model research and development, accounting for nearly half the 4.2 billion yuan it had originally planned to raise in its Shanghai initial public offering.

He said the biggest challenge was generalisation, for example, where a robot could complete tasks in an unpredictable environment, rather than simply performing scripted movements. That could happen in two or three years if progress was fast, he said.

At the same time, instead of a new robot, Unitree unveiled a seven-axis biomimetic robotic arm, R1, priced from 9,900 yuan.

Another challenge was data, as growing demand drives growth of relevant firms.

Lumos Robotics, a robot maker, also provides data-collection equipment and data-processing services. Company founder and CEO Yu Chao said the data-collection business contributed roughly half its revenue.

China Resources Land's The Sterling in Cheung Sha Wan sold all 180 units offered in its first price-list batch, generating HK$1.6 billion. Photo: Handout

Buyers snap up homes at The Sterling as value-focused demand deepens

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Hong Kong homebuyers are still willing to spend, and the sell-out of a major new development on Saturday showed how demand is increasingly concentrated in projects that offer clear value as the housing recovery enters a more mature phase.

China Resources Land's The Sterling in Cheung Sha Wan sold all 180 units offered in its first price-list batch, generating nearly HK$1.6 billion. The project received more than 46,000 subscriptions, or more than 254 times the number of units available, setting a record for first-round subscriptions at a Hong Kong first-hand residential project.

The response was driven by the project's urban location and competitive pricing, rather than a broad return to aggressive buying, according to industry insiders. The project is close to Nam Cheong station, making it a relatively rare large-scale new development in the city area.

"The response is part of a broader pattern," said Roy Ng, head of research at consultancy Newmark. The strong response reflected demand for new, premium stock with good transport connectivity and competitive pricing, he added.

The first batch was offered at an average discounted price of about HK$17,880 per square foot, roughly 27 per cent to 33 per cent below the opening prices of nearby projects launched in 2021.

That discounted pricing became particularly compelling because some new developments in the northern New Territories have been marketed at similar levels.

For buyers choosing between a roughly HK$18,000-per-square-foot home in an established urban district and one in an emerging area, immediate transport links, amenities, rental demand and resale liquidity can tip the balance towards the former.

The result comes as the market emerges from a sharp slowdown earlier this summer. First-hand private home registrations fell 62 per cent in July to 731 units, according to Land Registry data compiled by Ricacorp Properties, ending a 16-month run above 1,000 units. But that figure largely reflected a lack of major launches and the timing of registrations.

The market has since picked up as developers returned with new projects in late July and August, setting up what agents are calling a new-home sales battle.

As of Wednesday, Hong Kong had recorded 642 first-hand private home sales worth HK$7.76 billion, according to market data. The full-month tally is forecast at about 900 units worth HK$10 billion, which would put sales volume 17.2 per cent above July but transaction value 40 per cent lower, with a lack of high-value deals, according to Centaline data.

That makes The Sterling's performance more significant.

"The project's low-price launch strategy successfully attracted buyers and demonstrated that purchasing power remained available," said Louis Chan, vice-chairman and president of the residential division at Centaline Property Agency.

For developers, the launch also highlights the balance between pricing and sales pace. The Sterling is a large, multiphase project that will eventually provide more than 2,200 homes.

The first eight months have already recorded 13,869 first-hand transactions, or 67.6 per cent of last year's full-year total. Full-year sales were forecast at about 18,000 units, which would make 2026 the strongest year since 2019, Centaline said.

IN FOCUS

OPEN QUESTIONS

Move away from dollar might be for real this time

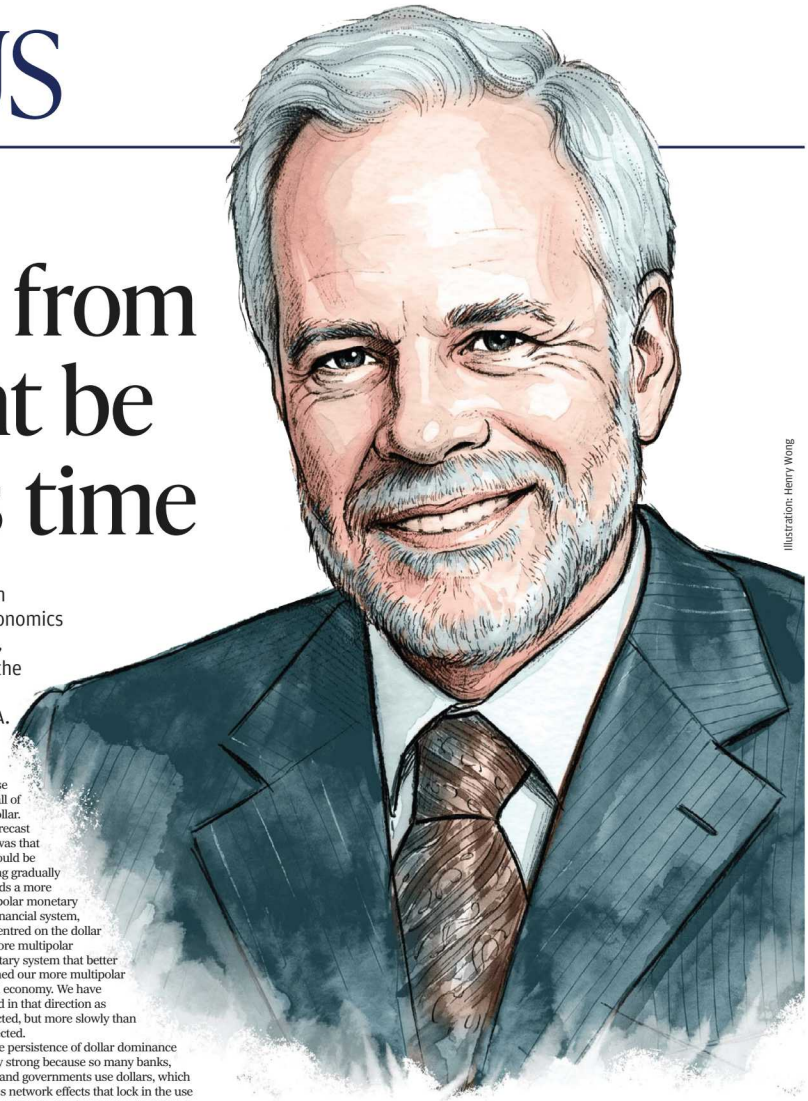

Illustration: Henry Wong

US economist BARRY EICHENGREEN is an expert on international monetary systems, a professor of economics and political science at the University of California, Berkeley, and served as a senior policy adviser at the International Monetary Fund. As part of our OPEN QUESTIONS interview series, he talks to SYLVIA MA.

Since last year, discussions about "de-dollarisation" have resurfaced with renewed intensity. In your view, how much of this reflects a genuine structural shift? And what, if anything, makes the current moment different from previous episodes of dollar scepticism?

My view is that a genuine structural shift is finally getting under way against the backdrop of some long-standing concerns about the US dollar – for example, concerns about the high level of public debt in the United States and whether the growth of the debt is sustainable or not.

If there are chronic debt problems, will they have negative implications for the stability of the dollar and the value of foreign central banks' holdings of US Treasury securities? Those concerns are long-standing, and people have been pointing to them when asking whether the era of dollar dominance may be coming to a close – they have been pointing to them for a long time.

What is new and different, however, are two sets of questions that we did not use to ask about the United States and the dollar, but everyone is asking now.

First, the strength of US political institutions. The dollar's stability and confidence in the greenback rest fundamentally on the rule of law, separation of powers, the independence of the central bank and the control of corruption.

People are beginning to ask whether those institutional arrangements are more fragile than previously assumed. This has begun to undermine the feeling of security among foreign central banks, governments and other investors holding financial portfolios heavy in dollars.

Second, new questions are being asked about US geopolitical alliances. We know from history that central banks, governments and others prefer to hold and use the currencies of their alliance partners, because those partners are viewed as reliable stewards of their reserve holdings. If one is in an alliance with the United States, moreover, holding and using US dollars is a show of good faith in the country.

However, US President Donald Trump has raised questions about the continued commitment of the United States to Nato and to its other security arrangements. That has led the Europeans and others to ask: do we really want to be so reliant on the US and the dollar in this geopolitically uncertain world, or should we look to alternatives, including relying more on our own currency – the euro, in the European case?

So, I think questions about both US alliances and the strength of US institutions are new and different, and they imply that the prospects for the dollar may be different going forward as well.

Some argue that the US dollar-centred monetary order that emerged after Bretton Woods may be nearing its end, giving way to a more multipolar system. Do you share that view? And what role do you expect the yuan to play in whatever comes next?

I have long shared that view. In 2011 – prematurely, perhaps – I published a book called *Exorbitant Privilege* about the rise and fall of the dollar. My forecast then was that we would be moving gradually towards a more multipolar monetary and financial system, less centred on the dollar – a more multipolar monetary system that better matched our more multipolar global economy. We have moved in that direction as predicted, but more slowly than I expected.

The persistence of dollar dominance is very strong because so many banks, firms and governments use dollars, which creates network effects that lock in the use of the dollar. So, I've been surprised in the last 15 years that we haven't moved towards that multipolar system more rapidly. But that movement may now accelerate.

I think China's currency will, over time, come to play a more consequential global role. But the important point to emphasise is that the yuan is starting out very, very far behind the dollar. Hence it will take years, maybe even decades, for China to close that gap with the United States and the dollar – unless the US shoots itself in the foot and confidence in the dollar is abruptly lost.

We have seen progress in the yuan's international use, from broader participation in China's payment systems to growing panda bond issuance. Do you believe China is now in a particularly important window for advancing yuan internationalisation? How would you characterise the recent progress?

> *China has made impressive progress. But the dollar still accounts for nearly 60 per cent of the foreign exchange reserves of central banks … and the yuan accounts for 2 per cent*

The Washington headquarters of the US Federal Reserve, an institution that may no longer inspire confidence in the rest of the world. Photo: Reuters

The US-Iran war is affording China additional opportunities to increase the use of its currency in global oil and gas trade, and to do more settlements with the energy exporters from the Middle East in its own currency.

And now, those energy exporters are likely happy to take yuan in payment. They can use those yuan to buy the services of Chinese construction companies and Chinese exports of solar panels, batteries, electronics and other advanced technologies.

The war in the [Persian] Gulf has, I think, accelerated the tendency for other central banks and governments to look for alternatives to the dollar, and in this way created a window for China.

Starting from ground zero 15 years ago, China has made impressive progress. But you have to put that in context, where the dollar still accounts for nearly 60 per cent of the foreign exchange reserves of central banks around the world, and the yuan accounts for 2 per cent.

And one sees the same thing along other dimensions, such as turnover in global foreign exchange markets, where the dollar is 10 times as important as the yuan.

I think China has been making rapid progress, for example, in transactions through China's Cross-border Interbank Payment System (CIPS). Those transactions had been growing at a 30 or 40 per cent annual rate – really fast, starting from basically nothing 10 years ago.

But that growth slowed sharply in 2025. This slowdown suggests that there still are important obstacles to the yuan's internationalisation. So I would say: impressive progress, but still, the dollar remains in a different league than China's currency.

China has developed the requisite financial and technological infrastructure. China is, in a way, ahead of the United States in terms of the digital financial revolution. But it has to create confidence among bankers that the markets and platforms on which the yuan can be traded constitute a safe, secure and reliable way to make payments.

Creating confidence in a new, novel payments platform takes time. More time will be required.

The US correspondent banking system clears many more transactions per day than CIPS does. And it will take, as I said before, probably decades before that gap is closed.

Looking ahead, what do you see as the next steps for yuan internationalisation? Do you believe Beijing ultimately envisions the yuan on par with the US dollar, or as one of several major currencies in a more multipolar world?

China needs to continue to enhance the liquidity of its financial markets. If people are going to make payments using the yuan, they are going to have to hold balances in the currency, so they have the money ready to make those payments.

The kinds of securities that foreigners can hold in China are limited by regulation and capital controls. The availability of financial derivatives to hedge the risk of exchange rate changes – those markets are limited in China.

So China needs to move slowly but surely to liberalise access to those financial markets, increase the liquidity of its markets, and – where markets barely exist, as in the case of derivatives – to build them out.

I want to be clear here: China should move slowly but surely in this direction. It should not move quickly and abruptly, since doing the latter could create financial risks.

Back in 2015, China began to move rapidly to relax its capital controls. Money flowed out of the country, the stock market crashed and the authorities reversed course. This episode was a reminder that slow but steady wins the race, and that moving abruptly is not a good idea.

Regarding how Beijing envisions the path, the answer is not entirely under Beijing's control. Whether the dollar remains the leading international currency – and for how long – depends first and foremost on Washington.

What Beijing can do is think about what the best Chinese policy is under different scenarios: under the scenario where the dollar remains sound and stable, and banks, governments, and others around the world feel comfortable in holding and using it; or, if there is a crisis of confidence in the dollar caused by the United States itself, how quickly China can ramp up its alternative, namely, own-currency

CONTINUED ON B2

Dollar's heyday at a crossroads

CONTINUED FROM B1

settlement? Beijing should be doing scenario planning, rather than having a blueprint for what they think will happen next.

In the event of a crisis of confidence in the US dollar, are widely discussed alternatives such as the euro and the yuan truly ready to step in as viable substitutes?

None of the alternatives, including the euro and the yuan, are ready to substitute for the dollar. What they can do is supplement the dollar on the margin. But they lack the scale as international currencies, and they have shortcomings.

In the case of China, it is the lack of access to domestic financial markets and the limited liquidity of those markets. In the case of Europe, it is the absence of a stock of safe and liquid assets for international investors to hold and use. Consequently, neither the euro nor the yuan can replace or substitute for the dollar any time soon.

While on some dimensions, like the use of currencies as reserves by central banks, the dollar has lost some of its global market share, the euro has gained none of that market share. The yuan has gained only about one-quarter of what the dollar has lost. The other three-quarters have been gained by non-traditional reserve currencies: the South Korean won, the Australian dollar, the Canadian dollar, the Danish krone, the Norwegian krone.

So far, you and I have been talking about the currencies of big economies. Traditionally, there has been an association between the widespread international use of a currency and the size of the issuing economy. Big economies engage in more foreign trade and foreign investment, so it makes sense that their currencies would be the dominant units in international transactions.

But we now live in a digital world where it is easier to buy, sell, hold and trade the Australian dollar, the Swedish krona, and so forth. These non-traditional reserve currencies are the currencies of small, open, well-managed, inflation-targeting countries. They are becoming more attractive in international use. They too lack the scale to replace the dollar, but they can help to supplement it on the margin.

What role do you see Hong Kong playing in the next phase of yuan internationalisation? As Beijing builds up Shanghai's offshore financial capabilities, do you see the two cities as increasingly competitive?

Hong Kong in the next phase will play the same role that it has played in the previous phase – as a kind of sandbox, or pilot scheme, for yuan use, where Chinese authorities experiment with and observe the effects of different financial innovations.

This will continue to be the case. If you believe having markets and financial derivatives is important for the use of China's currency, those markets will be developed, in part, in Hong Kong. And if they work smoothly there, they will be brought onshore.

> *The British pound sterling, the French franc, and the German mark – all three of them were widely used for cross-border transactions in [the financial] system before 1913*

Hong Kong now has a stablecoin ordinance and has issued two stablecoin licences to a couple of big banks. We don't know whether stablecoins will become important going forward. I, for one, doubt that they will. But Hong Kong can be a place where banks and others can experiment with the payments technology provided by stablecoins.

And if that turns out to be important, it'll be easier for China to catch up, because Hong Kong will already have provided evidence about how that new payments technology works, how it should be regulated, and so forth.

As for the competition between Hong Kong and Shanghai, economists generally think that competition is good. Competition forces banks, regulators and others to step up their game to avoid losing market share. So that is what Hong Kong will have to do.

Hong Kong has anchored its currency to the US dollar for more than four decades. If the world becomes more multipolar over time, do you believe the arrangement will still make sense? How do you see Hong Kong's role evolving in a less US dollar-centric world?

The dollar peg has served Hong Kong well. It has had more advantages than disadvantages because the global economy has been dollar dominated. Hong Kong links directly into that because markets for financial instruments denominated in US dollars are so big. This enables Hong Kong banks to act as global banks, because they have a big global market out there that they can service. If people grow more sceptical about the US dollar and move away from it, the global system will become less dollar-centric. At that point, the advantages to Hong Kong of being linked to the US dollar obviously become less.

A more multilateral global financial system might see a few currencies besides the dollar gradually be recognised as having reserve status. Photos: Getty Images

Hong Kong authorities ought to quietly engage in the same kind of scenario planning for different outcomes, depending on what kind of policies – stable or unstable – are followed in the US, so they can respond appropriately. But I would emphasise that they should do their scenario planning quietly.

As stablecoins and central bank digital currencies gain traction around the world, do you see them as game-changers that could disrupt the current monetary hierarchy, or will they simply reinforce the existing status quo?

If you look at the long sweep of history, you see that financial and payments technology is always changing. We moved from doing transactions using lumps of gold and silver, to tokens and coins, to bank money and bills of exchange, and so forth.

We are in another one of those periods where financial and payments technology is changing rapidly. An important new technology is blockchain, or distributed ledger technology. I am convinced that distributed ledger technology will be used to make cross-border payments going forward.

The question is: what kind of units run on those new payment rails? Will they be stablecoins on the one hand, or central bank digital currencies and tokenised commercial bank deposits on the other hand? And depending on the answer to that question, in what currency will they be denominated? In US dollars, or something else? The US has taken a bet on stablecoins. If privately issued stablecoins become the dominant unit that runs on those payment rails, it is likely to cement the international role of the dollar, because 99 per cent of stablecoins are linked to the US dollar. And again, the US has a big head start in going down that road.

On the other hand, both the euro area and China are looking at central bank digital currencies and tokenised commercial bank deposits. If that turns out to be what runs on these new payment rails, it won't be the dollar but the euro and the yuan that dominate in the future.

So you have to ask, will we be relying more on private digital money, which is what the US is aiming for, or publicly issued and regulated digital money, which is what China and Europe are developing?

The arrow of history points towards public provision of the public good of stable money. In the past, we tended to have lots of private issuers of banknotes and coins. Gradually, governments have taken over that function as a public utility. In effect, they have monopolised it. So if I have to bet on one outcome or another, I would bet on central bank digital currencies and tokenised bank deposits.

Gold has outlasted every major currency in history. As central banks buy gold at the fastest pace in decades, are we witnessing a return of the world's oldest monetary asset? What role do you see it playing in the future international monetary system?

I do not think gold will play a big role in the future. Central banks that inherited very dollar-heavy reserve portfolios in the past want to diversify. One direction they can diversify towards is by using some of their dollars to buy gold. We've seen a little bit of that on the margin.

If you are a country like Russia that is subject to sanctions, then buying gold is a way of protecting your reserves from being frozen by foreign authorities. You can buy gold, bring it home and vault it in St Petersburg or Moscow. We've seen examples of that kind of behaviour in the last decade and a half.

But it is important to note, number one: all the gold purchases that we've seen in the last 15 years have been by emerging markets that did not inherit a lot of gold from the past. Advanced countries that inherited gold from the Bretton Woods period and the earlier gold standard period have not added to their reserves.

And number two, it is important to note that most of the increase in the share of gold in central bank reserves has been due to the run-up in the price, and not active purchases. We may see a little bit more of that behaviour, because every global investor wants a commodity play in their portfolio. Holding a little bit of gold is a way for central banks to acquire that exposure and a bit of additional diversification.

A booth promotes the home-grown CIPS payment architecture at the China International Financial Exhibition in Beijing.

Many speak of a "multipolar" monetary system. In practice, how would such a system function? Would it inevitably require greater coordination among major economies, and is meaningful monetary cooperation still possible at a time of growing geopolitical fragmentation?

In practice, a multipolar system would be one in which several currencies play consequential international roles – in which several currencies are used in cross-border payments and are regarded as stable stores of value by international investors. Multiple central banks would act as international lenders and liquidity providers of last resort.

Just as a diverse ecosystem is good for planet Earth, a multipolar monetary system would be good for the global economy. If there were a shortage of liquidity, and one central bank fell down on the job – for instance, if the Federal Reserve were dominated by isolationist governors – then central banks in China and Europe could step up. When foreign central banks needed liquidity, they would turn to Beijing and Frankfurt, as well as New York and Washington.

However, we are in a world now where coordination is difficult to achieve, partly because the current US administration makes it difficult to coordinate – or to use another word, cooperate – smoothly with other governments. The best we can do is hope that the central banks and governments responsible for these different currencies follow sound and stable policies, so that the exchange rates between their currencies remain relatively stable.

If they each understand that they have some responsibility for the stability and liquidity of the global system, they can act individually to help to stabilise the system.

If the issuers of the currencies that are internationally used all follow sound and stable policies, that would be better than our current dollar-dominated system.

Note, however, that my previous statement had a lot of sentences that began with the word "if".

> *If the issuers of the currencies that are internationally used all follow sound and stable policies, that would be better than our current dollar-dominated system*

Consider, for example, the Federal Reserve and the dollar currency swap lines that it provides to other countries. By and large, it only provides them to friendly governments – countries that are geopolitically aligned with the United States – rather than providing them more widely.

On the other hand, the People's Bank of China swap lines are very diverse. It provides them to politically aligned countries in Asia, but it also provides them to the Bank of England, the European Central Bank and others. I worry about whether the US model of only providing liquidity to the country's friends is compatible with global stability.

Looking back through history, are there any precedents for a multipolar monetary system, or are we entering an entirely unprecedented paradigm?

One that is relevant to us today is the gold standard period before 1913, when currencies were linked to gold, but gold was not really used for international transactions. Gold is very heavy and risky to ship internationally, so currencies were used for payments.

The British pound sterling, the French franc, and the German mark – all three of them were widely used for cross-border transactions in that system before 1913. The system worked smoothly because the policies of the issuing central banks and governments were sound and stable.

A very different precedent would be the 1920s and '30s, when both the US dollar and the British pound sterling were used internationally. In the 1920s, the two currencies were equal in importance. But neither the issuing central bank nor government followed sound and stable policies. Both the US and the UK had crises of one sort or another in the early 1930s. There was flight from the two international reserve currencies. As a result, that system worked very poorly.

We have seen multipolar systems before. Whether they work well or poorly depends on the stability of the underlying policies.

This interview first appeared in SCMP Plus

Opatra tactics hardly unique

Allegedly aggressive sales strategies in Hong Kong's beauty product sector mirror pushy operations surrounding Dead Sea cosmetics uncovered in several countries over the past two decades, WikiLeaks files show

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Illustration: Brian Wang

Allegedly aggressive sales tactics and business operations in Hong Kong's beauty product sector closely mirror the global "Dead Sea sales scams" uncovered years ago, documents on WikiLeaks have shown.

The controversy has prompted calls from experts for the city's government to strengthen regulation by expanding proposed cooling-off period legislation to cover retail beauty goods.

A check of the whistle-blower website WikiLeaks by the South China Morning Post found that shops and kiosks selling Dead Sea products using allegedly pushy sales tactics had been reported in several countries over the past two decades, affecting customers in the United States, New Zealand, Australia and Europe.

Diplomatic cables released by the website in earlier years shed light on the operation behind the billion-dollar industry, which involves alleged immigration fraud, illegal labour, money laundering and worker exploitation in the US.

One cable, prepared by former US ambassador to Israel James Cunningham in 2009, revealed that many young Israelis, generally newly released military draftees, worked in the industry on tourist visas or expired work visas, prompting US investigators to crack down.

"The financial incentive is great; post-[Israel Defence Forces] salaries are low and jobs scarce – hence their 'need' to find a way to quickly finance their university education and/or onward travels," the cable read.

Last week, Hong Kong customs officers arrested two staff members from Sayles Retail, the local distributor of the Opatra London skincare brand, following claims of aggressive sales tactics.

The move was made after a woman complained that she was cheated into paying more than HK$60,000 for products.

Opatra's London's headquarters said it would cooperate fully with any inquiries.

Sayles Retail operates beauty brands in Hong Kong, such as Opatra London and Lux Boutique, which market luxury skincare with some containing Dead Sea salts and minerals. Company search records showed Israeli directors were behind both the local operator and the headquarters in Britain.

In the cable, Cunningham, who also served as US consul general in Hong Kong between 2005 and 2008, wrote to the US secretary of state that many Israelis were well coached for interviews when applying for US visas, lying to officers that they intended to visit family and friends.

In fact, many were hired to sell Dead Sea cosmetics through recruitment websites or word of mouth. The cable revealed that Dead Sea product companies were usually structured under "parent" companies that bought kiosks at shopping centres across the US and sublet the contract to kiosk managers, who were controlled by regional managers responsible for hiring workers.

Parent companies created a series of "legitimate managerial layers" between themselves and illegal workers.

"Thus, it has been extremely difficult for investigators working to combat Dead Sea fraud," the cable read, which also identified a key player in the industry holding more than 50 companies.

"Shoppers are besieged by a determined crop of salespeople: young Israelis who man mobile carts and have a no-holds-barred selling style," Cunningham added.

Another cable, prepared by Wendy Vincent, a fraud prevention manager at the US consulate in Tel Aviv, in 2010, indicated that the embassy suspected there were hundreds of Dead Sea companies and thousands of kiosks across the US, drawing thousands of Israelis into jobs paying US$1,000 to US$3,200 per month.

According to Vincent, Israel had been investigating visa fraud in the industry since 2007 and realised the same business model had been deployed to sell pillows, toys and even roasted nuts.

In some cases, Israeli workers' passports were held by employers. They worked 11 hours a day, six days per week, earned only commission and had US$500 deducted from their salaries for living expenses, according to the cables.

> *It has been extremely difficult … to combat Dead Sea fraud*
>
> A diplomatic cable prepared by ex-US ambassador to Israel James Cunningham in 2009

Professor Sibylle Heilbrunn, head of the master's programme in innovation and entrepreneurship management at Kinneret College on the Sea of Galilee in Israel, said that while sellers inflicted harm on customers, they themselves were exploited and exposed to arrest and deportation. She said such sales tactics were "barely visible" in Israel. The legitimate Dead Sea product industry began in the country in the late 1980s and 1990s, while the kiosk model emerged in the 1990s and 2000s, run by Israeli operators abroad.

According to Heilbrunn, Dead Sea products carried an "exotic" appeal, with unverifiable claims and no baseline reference price – factors exploited by overseas operators.

She added that a large cohort of youth, aged 21 to 23, were discharged from the army every year, supplying a labour force to the industry seeking workers that could tolerate hierarchy and quotas.

Employers sought workers who could live with eight strangers in one flat without unravelling, showed resilience despite constant rejection, could endure 12-hour shifts and obey a chain of command.

In Israel, according to Heilbrunn, only about 10 per cent of the workforce was employed in the high-wage innovative sector, reserved for a small elite group to enter at the age of 18.

The rest earned only half as much. She said Israel was an expensive country where housing, university and post-army trips all came with a steep price tag.

"A young person with no capital … is offered a job that promises tens of thousands of shekels in a few months plus a flight and a place to sleep. It is not mysterious that they take it," she said.

Customs officers arrest a 43-year-old man and a 25-year-old woman over allegedly coercive sales tactics used by beauty chain Opatra last week. Photo: Nora Tam

Roy Ying Fai, senior lecturer in marketing at the Hang Seng University of Hong Kong, who frequently travelled to North America, said he witnessed such aggressive sales tactics more than 10 years ago in the US. He added he had not seen such practices any more, believing authorities had cracked down on the activity.

Ying said he did not know if the same syndicate was behind the Dead Sea products sold in Hong Kong and the US. But from his observation, the mode of operation was slightly different in Hong Kong. Instead of Israelis, locals were hired and trained to deploy similar sales tactics. Some operators still hired expatriates to distribute free samples at the door. It was understood that local law enforcement agencies intended to look into the Opatra case to see if it involved any illegal workers or overstayers.

But Catherine Yeung Wing-man, an associate professor of marketing at Chinese University, said such aggressive sales tactics targeting impressionable customers could occur across any industry or country. She noted salespeople created an anxious state in customers by pointing out their pores and wrinkles using magnifying mirrors, then offering immediate relief through their products. They then overwhelmed shoppers with pseudoscientific jargon and lured them into making purchases through artificial urgency, such as time-limited discounts, she added.

Ying said such tactics highlighted a loophole in proposed cooling-off measures for the wellness sector.

He was referring to government proposals for a statutory seven-day cooling-off period and a 14-day refund window for prepaid beauty and fitness contracts. The two-month consultation will end next Monday.

Ying said the government should consider extending the proposed cooling-off period to cover more areas such as retail beauty products.

Yeung agreed that the cooling-off period should be "applied to any product and any environment", because the psychological underpinnings behind aggressive sales tactics of services and products were the same.

A spokesman for the Commerce and Economic Development Bureau said prepaid consumer contracts for beauty and fitness services accounted for the highest number of complaints.

Beauty products rarely involved prepayments and were usually immediately supplied to customers shortly after payment, which might not fall within the proposed scope of the legislation, he said.

Customs would take decisive enforcement action against aggressive commercial practices, regulated by the Trade Descriptions Ordinance, he added.

The controversy surrounding Opatra started with a video going viral online, which showed a woman crying outside an outlet in New Town Plaza shopping centre, claiming she had been cheated.

Yeung said shopping centres had a responsibility to do more, for example, carrying out due diligence checks before leasing out premises and reviewing tenants' business operations from time to time.

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South China Morning Post

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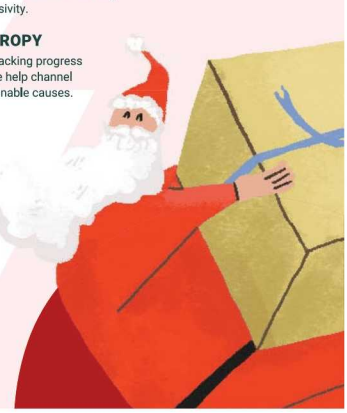

The windswept pasturelands powering China's AI boom

Fuelled by cheap natural energy and a cool climate, Inner Mongolia's Ulanqab is a vital data hub. The challenge now is linking electricity, computing and communications infrastructure into a coordinated, national system

Illustration: Dennis Yip

Ben Jiang
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For generations, Ulanqab – a city several hundred kilometres northwest of Beijing whose Mongolian name means "red cliff pass" – was known for its windswept pastureland, where cattle grazed and potatoes thrived under long hours of sunlight.

Its economy hinged on the weather, driven by the cool, strong breezes sweeping through the Yinshan mountain range.

Today, giant wind turbines stand next to livestock across those sloping grasslands.

As the global artificial intelligence (AI) boom fuels a scramble for more computing power and electricity, the same climate that has sustained Ulanqab's pastoral economy is turning this Inner Mongolian city into one of China's most coveted industrial assets.

Earlier this month, Chinese renewable energy company Envision Group brought its Galaxy Campus online in Ulanqab. The AI computing facility has, at its heart, a 120,000-square-metre AI data centre, roughly the area of 20 standard football pitches, according to a company statement.

Designed to accommodate up to 1 million AI accelerators, the campus has a planned power capacity of over two gigawatts, a scale that would make it one of the world's largest AI computing facilities.

For comparison, Colossus 2, the massive US-based AI data centre run by Elon Musk's SpaceXAI, has a projected 1.5GW IT power capacity, according to a ranking by consultancy Epoch AI.

Envision selected the Ulanqab location because it could pair computing infrastructure directly with renewable power, with the Galaxy Campus partly powered by Envision wind farms, according to the firm.

Ulanqab accounts for about one-tenth of China's total wind resources and a third of the Inner Mongolia autonomous region's, according to Xinhua News Agency.

"Much of that wind once simply blew past, wasted," said Yang Wenlong, a project director at Envision Group. "Now it can be turned into electricity for computing, and then into tokens."

About 67 per cent of Ulanqab's energy was powered by green electricity, including solar power, Yang noted.

Ulanqab's shift to the AI frontier has followed a decade-long path. In 2013, Huawei Technologies began working with the Ulanqab municipal government to expand its data centre presence there. Five years later, US tech giant Apple announced plans to host its iCloud service on data centres in the city, the same year Chinese cloud platform UCloud began building its own facility in Ulanqab.

Short video giant Kuaishou initiated construction of a data centre in 2020, and completed the first phase of a centre designed for 300,000 servers several years later. Traditional data centre operators VNET, Centrin Data and Chindata have since added green, AI-focused computing projects in Ulanqab, and Hangzhou-based AI model start-up DeepSeek was reportedly set to add one gigawatt of computing capacity in the city earlier this year.

As of June, Ulanqab had signed 89 data centre deals, 86 of which were AI computing projects, according to local government figures.

The city has a combined 12.5GW of capacity under development or planned, three times the 4.2GW projected for Johor, the southern state of Malaysia that has emerged as one of the largest data centre sites in the Asia-Pacific region, according to recent research by investment bank Goldman Sachs.

"We are no longer selling computing power; we are selling tokens," said Liu Huansuo, deputy director of Ulanqab's big data management bureau, referring to the industry's preferred measure for the units of text processed by AI models.

China's appetite for those tokens has exploded in recent years. Daily consumption rose from about 100 billion at the beginning of 2024 to 100 trillion by the end of 2025, before exceeding 140 trillion in March 2026, according to government data.

This surge is driving a greater need for the electricity and computing infrastructure required to produce them. For Ulanqab, the wind blowing across the grasslands is no longer merely an energy resource – it helps to power an AI query. And every AI token comes with a cost.

"Every 1 million tokens generated requires two to three kilowatt-hours of electricity," said Luo Xiyong of data centre operator Zhonglian Data.

In Ulanqab, data centre operators have access to some of China's cheapest power. Rates vary, but some operators have secured electricity for about 0.35 yuan (HK$0.41) per kilowatt-hour, less than half the roughly 0.70 yuan charged in eastern provinces.

Electricity can account for 60 to 70 per cent of a data centre's operating costs, making even modest savings significant. At full utilisation, a 1GW AI computing centre might consume 8.76 billion kWh of electricity a year. Cutting the electricity cost by just 0.1 yuan per kWh might reduce a centre's annual power bill by about 876 million yuan.

For China's burgeoning AI industry, which is still searching for viable ways to monetise its models, cheap power is no marginal advantage – it is a central part of the business model. But it is only half the equation. The electricity consumed by computing equipment ultimately becomes heat that has to be removed.

That is how Ulanqab's cold, dry climate provides another advantage. With an annual average temperature of about 5 degrees Celsius, the city can use outside air as a natural cooling resource for much of the year, reducing reliance on energy-intensive mechanical systems and leaving more electricity available for computing.

Power usage effectiveness (PUE) measures the ratio between a data centre's electricity consumption and the electricity delivered to its servers. A PUE of 1.0 means every watt goes directly to computing, while a higher figure indicates more power is consumed by supporting systems such as cooling and power conversion.

Leading data-centre clusters in the region have a PUE below 1.15, against a national average of close to 1.5, meaning that more of each watt reaches its chips.

A difference of only a few cents can translate into hundreds of millions of yuan in savings at gigawatt scale. Those efficiencies matter because the amount of electricity consumed by computing has been rapidly rising.

China's data centres consumed about 170 billion kWh of electricity in 2025, accounting for 1.6 per cent of national power use, according to the National Energy Administration (NEA). By 2030, consumption by the sector was expected to reach about 800 billion kWh and account for roughly 6 per cent of national electricity use, according to Wang Hongzhi, director of the NEA.

The race to secure electricity for AI infrastructure is not unique to China. In the US, the rapid expansion of AI data centres has raised concerns about whether existing power grids can keep pace with demand, with some projects facing delays because of a bottleneck in securing enough electricity.

For China, the challenge is not only generating enough electricity, but also ensuring that electricity supply and computing capacity grow in tandem.

In 2026, China's government work report called for the coordinated development of computing capacity and electricity supply for the first time, reflecting Beijing's push to better align its rapidly expanding AI infrastructure with the country's power system. The concept, known as "computing-power and electricity coordination", aimed to bring together electricity generation, grid capacity, energy storage and computing resources so that renewable power could be used more efficiently to support growing AI demand.

Jiang Yi, spokesman for the National Development and Reform Commission, described the new power grid as providing stable, clean electricity, the computing network as the "brain" directing intelligent power-grid scheduling and renewable energy consumption, and the communications network as the "highway" supporting cross-regional computing.

That vision goes beyond simply building more data centres. It requires linking electricity, computing and communications infrastructure into a more coordinated, national system.

For Ulanqab, that could make its advantages more valuable. Its wind farms provide renewable electricity, data centres then convert that power into computing capacity, and a national network could help deliver that capacity to users far beyond Inner Mongolia.

But China's computing boom has created another challenge: not all that capacity is being used. While demand for AI computing is surging in some of the country's biggest technology centres, large amounts of capacity elsewhere remain underused, leaving servers, power infrastructure and expensive data centre facilities running below their potential.

Data from the China Academy of Information and Communications Technology (CAICT) puts the gap in stark terms. In 2025, China's intelligent-computing centres had about 3.8 billion card-hours of intelligent-computing capacity available, but only about 1.4 billion card-hours were used. CAICT has called for closer coordination between computing supply and demand, including better scheduling of computing resources and more precise matching between users and available capacity.

The mismatch reflects the geography of China's computing buildout. Regions such as Ulanqab have attracted data centres because of cheap electricity, abundant land and favourable climates, while much of the demand for AI computing remains concentrated in China's eastern cities and affluent regions, where technology companies and users are based.

For Ulanqab, the next challenge is therefore not simply building more servers, but making sure those servers are connected to real demand.

The city is now seeking to move up the AI value chain. Under a three-year action plan for 2026-28, Ulanqab plans to expand computing capacity to more than 200,000 petaflops – a measurement of computing capacity – by 2026 and develop a platform for trading and settling AI tokens.

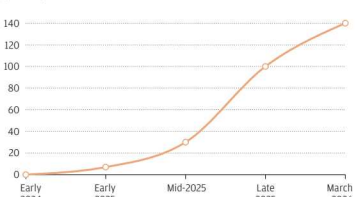
The plan calls for Ulanqab to evolve into a broader computing and AI services centre, focusing on green computing for large AI model training and inference, while encouraging investment in liquid cooling, computing hardware, AI software and talent. The aim is to capture more value from its renewable power: not simply selling electricity or computing capacity, but turning that power into AI computing and ultimately into the tokens generated by AI models.

For a user sitting thousands of kilometres away, an AI query may take only seconds to answer. Behind that response is a chain of infrastructure stretching back to places such as Ulanqab. The next time someone asks a chatbot a question, part of the answer may begin with the wind passing through the grasslands of Inner Mongolia – transformed first into electricity, then computing power and finally into the words that appear on a screen.

> *Much of that wind once simply blew past, wasted. Now it can be turned into electricity*
>
> Yang Wenlong, Envision Group

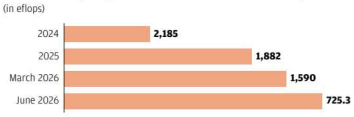
> *Every 1 million tokens generated requires two to three kilowatt hours of electricity*
>
> Luo Xiyong, Zhonglian Data

Daily token usage has risen rapidly in China
(in trillion)

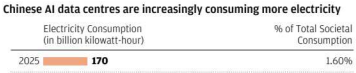


Sources: National Data Administration, IDC, MIIT, National Energy Administration

Intelligent computing resource on the rise amid national AI push
(in eflops)



Chinese AI data centres are increasingly consuming more electricity



SCMP Graphics

The effigy of the Ghost King towers over people as they make traditional offerings and burn incense at the Sycamore Street playground in Tai Kok Tsui.

Creating the Ghost King

During the seventh month of the Chinese lunar calendar (August 13 to September 10), the gates of hell open, allowing hungry spirits to roam the human realm. In response, Hong Kong communities observe the Yu Lan (Hungry Ghost) Festival by burning offerings and staging ritual performances. At the Sycamore Street playground in Tai Kok Tsui, crowds honour their ancestors beneath a towering effigy of the Ghost King. Presiding over rituals to keep order among spirits, the deity features divine robes, a fierce blue face and sharp teeth, following Chiu Chow tradition. The giant figure was constructed at Kwong Ngai Paper Products Factory in Kwai Chung, one of Hong Kong's last workshops practising the Chiu Chow art of crafting bamboo-and-paper statues. South China Morning Post photographers Karma Lo and May Tse captured the tradition take shape.

Clockwise from above: inside Kwong Ngai Paper Products Factory; Master Yung Chun-wah touches up the blue-faced Ghost King; craftsman Ben Chow works with bamboo and paper.

EDITORIAL

Fall of Evergrande founder a warning to private sector

The sentencing of China Evergrande Group founder Hui Ka-yan to life imprisonment, accompanied by the punishment of more than 50 other individuals, brings a sombre conclusion to the saga of what was once the world's most indebted property developer. While this case marks a significant moment in the ongoing volatility of the mainland property market, it serves primarily as a stark lesson on the limits of corporate survival and the absolute necessity of business integrity.

It is important to distinguish between business failure and criminal conduct. In any market economy, companies rise and fall. While painful, bankruptcy is sometimes an unavoidable consequence of economic cycles. When enterprises face severe financial difficulties, there exists an established, legal path for resolution – through debt restructuring, asset liquidation and transparent negotiations with creditors.

Several other major developers in China have faced similar systemic pressures and have chosen this arduous but responsible path. By selling assets and facing the reality of their diminished fortunes, these leaders have navigated crises without resorting to illegal short cuts.

Evergrande's trajectory was fundamentally different. The court's findings reveal that the company did not simply collapse under the weight of market forces; it crumbled because of systemic deceit. The fabrication of financial reports and the conspiracy to manipulate accounting data represent a profound betrayal of public interest and the law. This was not a business model; it was deception, facilitated by auditors who failed in their duties and a leadership structure that prioritised unchecked expansion over fiscal reality.

Hui, who at one time was China's richest man, was sentenced to life imprisonment for "multiple combined crimes", with all of his personal property confiscated. Fifty-six people, including the 67-year-old's two sons, were sentenced to fixed-term imprisonment of 22 months to 18 years, with fines or property confiscated as stipulated by the ruling.

In 2024, the Chinese auditing arm of PwC, one of the Big Four accountancy firms, was suspended from operating in China for six months and fined about 441 million yuan (HK$514 million) after Chinese authorities found it had helped to cover up fraud at Evergrande.

The consequences of these actions extend far beyond the boardroom. Evergrande was delisted from the Hong Kong stock exchange last year.

China's prolonged real estate slump – triggered by developer defaults such as Evergrande – has severely eroded household wealth, trapped millions in negative equity and choked consumer spending, fundamentally crushing people's sense of financial security.

Millions of families who bought multiple properties as retirement investments or for their children at the market peak are seeing those assets lose significant value or sit empty in oversupplied areas. Pre-sale flats left countless buyers paying steep mortgages on half-built or abandoned blocks of flats. A rising number of distressed owners, including younger workers who are already facing a tough economy, have defaulted. This has led to a surge in heavily discounted court-ordered property auctions as families were forced to liquidate.

Thankfully, the worst of the property crash appears to be over. China's growth model increasingly relies on hi-tech sectors as the economy moves up to the most advanced value and supply chains. For ordinary people, however, a stable property market is a cornerstone of economic health and social stability for any nation. When developers treat housing as a vehicle for reckless speculation rather than homes to be delivered responsibly, the entire ecosystem suffers. The tough but fair punishments for Evergrande's leadership under the Chinese legal system ought to mark the end of real estate-driven growth that fed so many imbalances into the economy which is still being worked through.

Ultimately, this case is a warning to the private sector. Business success can never justify the compromise of legal and ethical standards. Genuine leadership in times of crisis is defined not by the ability to hide liabilities but by the courage to face them legally and transparently. The priority for the property sector must now be sustainable development, ensuring the health of the economy is protected from the hubris of those who believe they are above the rules.

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Asia reaching for open road Chinese AI offers

Countries seeking sovereign artificial intelligence systems want to control their own capabilities in the technology rather than rent them from a foreign platform

Chenjie Song

Minghao Sun

At a recent Apec digital technology and AI forum in Chengdu, ministers across the Asia-Pacific Economic Cooperation forum issued a statement in support of open-source artificial intelligence models – a rare point of agreement in a debate often framed as a zero-sum US-China contest.

It pointed towards an AI order that cuts against the assumption of a contest with a single winner, an assumption that still shapes Washington's alarm over every Chinese AI breakthrough. Across Asia, governments are building their own systems, and most are building on open Chinese models.

Because the leading Chinese systems are open weight, free to download and reshape, they are producing an AI order in which no single company or country owns the field. That openness matches what many states pursuing sovereign AI want: a multipolar landscape where they control their own capabilities rather than rent them from a foreign platform.

Across the region, countries are entering that order along three distinct roads: the flagship national model built directly on a Chinese base, the government pilot that puts Chinese systems into public services, and the private start-up that ships on whatever is most open. China's rising influence flows from aligning with those goals rather than from any strategy that has outpaced Washington's.

The economics leave little room for hesitation. Building a frontier model costs billions of dollars and demands rare talent, leaving just China and the United States still training at the frontier. For everyone else, an open Chinese model removes the barrier: the weights are free, they run on local servers without sending data abroad, and they cost 60 to 90 per cent less to operate than leading US systems while trailing by only months.

The most visible of the three roads is the flagship national model. Last year, AI Singapore moved from using Meta's Llama in its Southeast Asian Languages in One Network (SEA-LION) project to running SEA-Lion large-language models on Qwen by Alibaba Group Holding, owner of the South China Morning Post. And Kazakhstan's AlemLLM was developed by Chinese start-up 01.AI on a DeepSeek base, the only option for a country with only a few hundred ageing chips. A model assembled this way stays tied to its base, yet in an open ecosystem that reliance is shared rather than captive: the weights are owned outright, the code can be adapted freely, and a government that could never train a frontier model alone gets a working system it controls.

A second road runs through the government pilot. In Malaysia, the Prime Minister's Office and communications ministry were among the first users of a domestic platform running DeepSeek. In December, Vietnam passed a law asserting sovereignty over its AI infrastructure, a legal frame the cheapest open foundation will end up filling. Each pilot leaves behind domestic expertise and options no single supplier can revoke.

> *As Asia builds on its open models, a shared set of tools and standards spreads*

The third road runs through private developers, and it reaches well beyond the developing world. In Japan, companies such as Abeja and Lightblue build their models on Qwen, which outperform American systems on Japanese-language tasks. In South Korea, where DeepSeek is restricted on security grounds, commercial developers still reach for Qwen because of its permissive licensing.

In Kenya and Nigeria, start-ups build on Chinese models because inference costs can be as much as 90 per cent lower.

What this adds up to is not Chinese domination. As Asia builds on its open models, a shared set of tools and standards spreads, and China gains influence as its most useful contributor. The US, meanwhile, keeps confirming the fear that drives the shift: being shut out of the technology altogether. In June, the Trump administration ordered Anthropic to cut off foreign access to its most capable models, briefly extending the block to treaty allies alongside adversaries. Each time Washington treats frontier models as capabilities to be licensed and withheld, it validates anxiety.

Malaysia showed how little unilateral pressure can achieve against an open system. Last year, it walked back its involvement in a platform running DeepSeek on Huawei chips, dropping the hardware claim within a day under US export-control pressure while the model stayed in place. The pattern holds inside Washington's coalition; the Pax Silica initiative counts Singapore and Kazakhstan among its members.

When President Xi Jinping urged countries at the World AI Conference in Shanghai last month to embrace open-source development and warned against hoarding technology behind national security, the message landed because it described a world that states were already building.

China is gaining ground in Asia less through industrial strategy than through alignment with that vision; the US approach asks countries to stake their future on a supplier that has shown it will cut them off. For much of the region, the sovereign choice has been made, and it runs along an open road that happens to go through China.

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Humanities merit a global prize

The Fields Medals awarded to Chinese mathematicians Wang Hong and Deng Yu have attracted global attention. Their receiving one of the highest honours in mathematics has generated headlines and wider discussion about scholarly excellence and investment in mathematics.

They deserve every bit of that recognition. Their success also prompts a question that those of us in the humanities should ask: if mathematics has the Fields Medal, what do the humanities have?

In fact, mathematics has far more than the Fields Medal. The Abel Prize, established by the Norwegian government, is frequently described as mathematics' equivalent of the Nobel Prize. Other top international honours include the Shaw Prize and the Breakthrough Prize.

Beyond mathematics, other scientific disciplines possess an equally extensive system of recognition, including the Nobel Prizes, Kavli Prizes and Lasker Awards. These prizes matter not simply because they reward excellence, but because they make scholarly excellence visible.

The humanities have nothing quite comparable. There is the Nobel Prize in Literature, but it recognises writers rather than scholars of literature. Humanities disciplines do have distinguished prizes, but most are field-specific and receive scant public recognition beyond academic circles.

Governments and universities have compelling reasons to invest heavily in science, technology, engineering and mathematics. The question is not whether science deserves such support but why the humanities so often receive comparatively less funding, recognition and public attention.

Humanities disciplines, including history, literature and philosophy, produce forms of knowledge whose impact is often difficult to quantify. Yet by helping us understand how people have made sense of their worlds across different times and cultures, the humanities shape how we interpret the past, understand the present and imagine the future.

Why not establish major global prizes for outstanding humanities scholarship, modelled on the ambition and prestige of the world's great scientific prizes?

The world has become remarkably good at celebrating those who expand the boundaries of what humanity can calculate and build. We should be equally ambitious about celebrating those who expand the boundaries of what humanity can understand.

Jack Meng-Tat Chia, Singapore

Deng Yu (left) and Wang Hong (right) at last month's Fields Medal ceremony – they are the first Chinese nationals to win the top mathematics prize. Photo: Xinhua

Old-school toys still measure up

I refer to the letter, "Physical toys aren't fighting a losing battle. How's that for hope?" (August 2). The comeback of Beyblade reminds me of when toys shaped how my peers and I spent our free time.

Today's children risk missing out on the tactile play that once defined childhood. Once parents let them use electronic devices, many children trade toys for stretches of screen time. They become passive consumers of online content instead of creating things, competing and forging friendships with playmates.

The smartphone might be part of modern life, but it shouldn't dominate children's free time. In the early 2010s, before online entertainment took over, toys could easily win their attention. Beyblade's comeback shows physical toys can still hold their own if they have strong franchises that draw in children.

Whether through competitive series such as Beyblade or superhero franchises, children often use toys as springboards for their own stories and games, allowing their imagination to run wild. A franchise might provide the characters and canon, but children make the experience their own.

We can't turn back the clock, but we can demand better alternatives to endless scrolling.

Sam Ho, Yuen Long

Advocating for elderly wellness

By 2046, more than 36 per cent of the local population will be aged 65 or over. It is an alarming figure.

It is crucial for these seniors not to be isolated or housebound as far as possible. Families must pitch in to take them out. Keeping pets or taking up hobbies would help keep their spirits up. The government must also step up support, especially for elderly living alone. We must also ensure that healthcare services are kept affordable so that the elderly are not deterred from seeking help.

Jacqueline Kwan, Sai Ying Pun

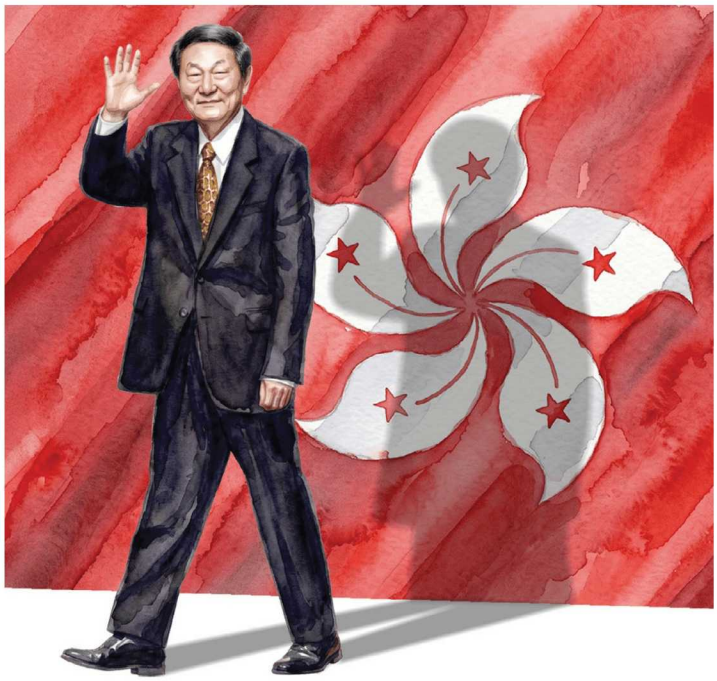

Illustration: Dennis Yip

Understanding the legacy of Zhu Rongji

The late premier showed genuine love and support for Hong Kong, kept 'one country, two systems' dear to his heart and showed statesmanship on the international stage

Tammy Tam

"History doesn't repeat itself but it often rhymes." This famous quote, widely attributed to Mark Twain, keeps playing in my mind as China mourns the death of former premier Zhu Rongji and reflects on his legacy.

It was early afternoon on August 12 when I received a message from a friend on the mainland that made my heart sink: "Our much-respected Premier Zhu left us this morning!"

As we anxiously waited for the official confirmation that would launch us into a frantically busy news day, my mind went back to those years when I, as a journalist, had multiple opportunities to encounter Zhu up close. I was as impressed by his statesmanship, wisdom and wit on the international stage as I was touched by the genuine love he showed Hong Kong.

Zhu became the fifth premier of China in March 1998 as the country was undergoing a tremendous transformation from decades of a planned economy to a "market economy with Chinese characteristics" under then-president Jiang Zemin. It was only about nine months after Hong Kong's return to Chinese sovereignty following more than a century of British colonial rule.

It was an uncertain but exciting time, when the "one country, two systems" governing principle for Hong Kong was being rolled out. The implementation of the special formula designed by paramount leader Deng Xiaoping and officially recognised in China's constitution – which empowered the establishment of the Hong Kong Special Administrative Region and the legislation of the Basic Law – was well received but still a work in progress.

Back then there were plenty of concerns, doubts and political narratives about it being "over" for Hong Kong, and some of that remains to this day, although the facts speak louder about the progress the city has made and its transformation for the better after its return to the motherland. Zhu and Jiang kept one country, two systems dear to their hearts, and China's current leadership has neither changed that approach nor intends to.

In his inaugural press conference as premier in 1998, Zhu made his stance clear: he loved Hong Kong and always hoped to visit the city again. Whether he would be welcomed or met with protests, or whatever post-handover activities Hongkongers might organise, "[all] must follow Hong Kong's Basic Law and relevant laws", Zhu declared.

He was also firm about abiding by the Communist Party leadership's decisions, reiterating they would firmly stick to their stance on the 1989 political turmoil.

While Zhu was a strong reformer, he was also a man of unyielding principle, drawing a red line for Hong Kong in following the law. He dismissed wishful thinking in the West that the break-up of the Soviet Union would lead to a similar change of China's socialist system.

Zhu visited Hong Kong four times before and after 1997, each time to a warm welcome.

Zhu was the mastermind behind Beijing's backing for Hong Kong's unprecedented fight against big "financial crocodiles" in 1998, when international speculators, in particular American billionaire George Soros, launched attacks on the Hong Kong dollar. Over two turbulent weeks, the Hong Kong Monetary Authority bought back up to HK$118 billion in stocks and futures, eventually defeating Soros.

> *While Zhu was a strong reformer, he was also a man of unyielding principle*

Zhu's full support meant a lot to Hong Kong and its first chief executive, Tung Chee-hwa, but perhaps more importantly, the premier and the Beijing leadership realised right away that post-1997 Hong Kong was no longer part of the so-called Western camp. This reality check prompted Beijing to vigilantly safeguard Hong Kong's financial security.

The matter of Hong Kong's financial stability becoming a part of national security can thus be traced back to 1998 – it is not something that came about all of a sudden after the city's implementation of the national security law in 2020.

Zhu was never one to mince words, and his candid criticism of Hong Kong's slow policymaking made headlines when filibustering in the Legislative Council by opposition pan-democrats was a common practice. Democracy did not mean "talks without decisions, decisions without actions", he warned.

Those were the days when Hong Kong reporters, myself included, chased after him wherever he went around the world. We were relentless, and some of us would not let him go when we doorstepped him until we realised he was just taking a break from a long meeting to go to the washroom. I still vividly remember the time, towards the end of Zhu's five-year term, when I had the nerve to call out loud to him at an event: "Will you serve a second term?" China's leaders at the time were not quite used to the aggressive and direct style of Hong Kong reporters, and he may well have thought we were "crazy", but he smiled and waved at us before heading into his next meeting.

There was no second term; Zhu retired in 2003. He is gone now, but his remarks resonate to this day in Beijing's unchanged expectations and core policies for Hong Kong.

During Zhu's time, China successfully fought to prevail and progress amid the Western narrative about an "end of history" after the collapse of the Soviet Union. Under President Xi Jinping's leadership today, China, including Hong Kong, is facing tremendous geopolitical and economic challenges, but Beijing's support for the city has not wavered.

History does not necessarily repeat itself in exactly the same way because times change; rather, it rhymes with similarities and the lessons can be identical.

For Hong Kong, history rhymes by embracing one country while enhancing two systems.

Tammy Tam is the Publisher of the South China Morning Post

Hongkong Post must focus on public service, not profits

Traditional self-funding operating model is outdated and no longer viable in an e-commerce market that is increasingly competitive

Alice Wu

Two years after the Audit Commission called out Hongkong Post for its lack of profitability and other failings, the postmaster finally moved to fix a structural expense: staff costs. But the audit report probably wasn't the main catalyst for change.

Rather, it was the fact the government had to ask the Legislative Council for a HK$4.6 billion bailout to keep Hongkong Post operating for the next three years that forced the postmaster to act.

The crisis facing the city's postal service has been a long time coming – snail mail has been slowing for postal services worldwide for decades, forcing changes to ensure survival.

That has included axing jobs and rethinking the purpose they serve in the 21st century. One of the most drastic moves came from Denmark where PostNord ended its letter delivery service at the end of 2025 to focus entirely on parcel delivery. The country is one of the world's most digitalised nations, with 95 per cent of Danes fully integrated into its digital platforms. Ending its 400-year letter service was the correct move.

Obviously, that's not the case with Hong Kong. We are nowhere near Denmark in terms of development and adoption of digital platforms. But if the government's ambitious digitalisation plans bear fruit, Hongkong Post's existential crisis will only deepen.

The government is pushing for more residents to use the iAM Smart one-stop digital services platform to access government services and others. Increasingly, there will be fewer letters to deliver. By the end of 2025, iAM Smart had already accumulated over 4 million users. Hongkong Post must brace itself to adapt to this irreversible trend, unless it wants the government's digitalisation push to fail.

Adapt or die – that was the alarm sounded by the Audit Commission in 2024. Given the sluggish pace of change, the government has rightly stepped in and pledged to unveil a reform road map by 2028.

At this point, measures such as closing post offices that aren't reaching productivity key performance indicators and securing lower rents would not be enough. Losing HK$245 million a year like the Hongkong Post did for 2024-25 is not financially sustainable.

The Post Office Trading Fund was set up in 1995 to allow the service to finance itself by using revenue from its commercial operations to offset the cost of meeting its postal obligations. The time has come for that to end – it is clear Hongkong Post can no longer self-fund its operations.

> *The crisis facing the city's postal service has been a long time coming – snail mail has been slowing for postal services worldwide for decades, forcing changes*

While it may be unfair to judge a public service purely through the lens of profits and losses, we must acknowledge that the postal service is facing serious competition today. We are not living in 1995.

Hongkong Post has recorded a deficit for eight consecutive years. It has, to its credit, been trying to diversify its services and markets, with a focus on cross-border e-commerce with partner countries of the Belt and Road Initiative. But revenues from such e-commerce services, for example, have fallen short of expectations. There is little indication that it can turn this around any time soon. There is just too much competition.

Civil service packages for postal staff that were affordable in 1995 are no longer cost-effective. The postmaster had no choice but to move to hire new staff on two-year contracts, instead of the full civil servant package, including pensions. Predictably, that was met with a backlash, including calls for a judicial review. Expectations were not met, for sure, but reality bites.

The postmaster general has said that all options would be considered before deciding on the right operating model, including turning Hongkong Post into a government-funded service, creating a joint venture with the private sector or privatising it. But it's not about what suits Hongkong Post best, but what suits Hong Kong and its people best.

The fundamental question for the government is: can the postal service be both a public service and a business?

The postal service has a public duty to provide essential services at convenient locations. Its primary duty is not to generate profit. A trading fund is no longer fit for purpose.

Experiences from other parts of the world can shed light on how to separate the public service from its commercial operations. The only way forward may be to allow the postmaster to focus on fulfilling its public duties while letting others with the business acumen develop profitable products and services for the commercial operations.

Alice Wu is a political consultant and a former associate director of the Asia Pacific Media Network at UCLA

Winding back years with every stroke

Veteran six-paddler female team is part of the city's 43-strong squad contesting every category at this year's IVF World Sprint Championships in Singapore

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For a few hardy Hong Kong outrigger canoe paddlers, non-professional athletes in their fifties and sixties taking part in the International Va'a Federation (IVF) World Sprint Championships – which are being staged in Singapore until the end of the month – age is "definitely" just a number.

"For me, it's not about proving that I can compete despite my age," said Adrienne Ng, 54, before departing for the tournament at Marina Bay.

"It is about proving to myself that there is still so much I can achieve because of the experience, strength and confidence that come with it."

Fellow paddler Polly Snaith started with "a bit of dragon boating and some outrigging" on and off 30 years ago. A bad back injury led to a decade-long absence from the sport for her, and she revisited paddling only in 2017.

What was meant to be a "take it easy and very wary of injury" approach quickly became something a lot more serious after the 60-year-old artist also started surf-skiing in 2019.

"I am really excited to experience new waters and races around the world with my paddling mates; we are quite a gang of over fifties," said Snaith, who is a part of the OC6, or six paddlers, crew. "The Queen Lily Race in Hawaii is on the cards for 2027."

Outrigger canoes were first developed thousands of years ago in Southeast Asia as transport, enabling ancestral voyagers to migrate across vast stretches of the Pacific and Indian oceans, reaching as far as Hawaii, Tahiti and Madagascar.

Today, it is a growing club sport in which enthusiasts in Hong Kong can participate through local groups, including the Victoria Recreation Club (VRC) in Sai Kung and the Royal Hong Kong Yacht Club in Causeway Bay.

In Singapore, a 43-strong Hong Kong team is competing across the full spectrum of the sport, from solo racing through to six- and 12-person crews, and from elite through to Masters 60+, signalling the growth of outrigger canoeing from a niche pursuit into a sport with some serious and genuine depth in Hong Kong.

Among the city's largest-ever squad fielded at any IVF World Championships are the women's Masters contingent – women in their fifties and sixties who trained around their full-time jobs, often before sunrise, and funded their own international racing.

"I believe you should continue to challenge yourself at every stage of life, but I also believe that the people around you are a huge part of what keeps you motivated," said Ng, founder and owner of Treasure Island Group, an outdoor education, events and catering group based in Pui O on Lantau Island.

Hong Kong has sent a record number of athletes to the World Sprint Championships. Photo: Handout

"Outrigger has reinforced for me that individual strength only gets you so far. It is the team that makes the boat move.

"Growing up, my sporting idols were Serena Williams and Michael Jordan. I admired their competitiveness, discipline and determination to keep pushing themselves to be the best. Today, though, some of my biggest inspirations are the women I train with. Seeing them continue to work hard, compete internationally and support one another is incredibly inspiring.

"We show that getting older does not mean becoming less ambitious. There are still new goals to set, new challenges to take on and new teams to be part of."

Martha Levin, a leadership and talent management trainer and coach in her daily life, was among the city's outrigging pioneers; she took up the sport after returning to her birthplace from Washington in 1995.

"I did a lot of road cycling when I was in Washington, but after having ridden the road from Repulse Bay to Stanley, I decided to try something different; the double-decker buses were just too close for comfort," said the daughter of a United States foreign service officer and who grew up internationally in nine countries and cities.

The 63-year-old not only started paddling, but she also enjoyed "dreaming up new things to do".

"We organised an outrigger paddle expedition from Hong Kong to Macau with 48 people, about 70km from Deep Water Bay to Hac Sa Beach," said Levin, who is also the chair of the VRC, the city's oldest sporting club, having been established in 1849.

"In those days, we had to do immigration to get into Macau, so the immigration officer rolled up his pants and brought a little table, and so he stood in the high-water line and stamped our passports.

"I enjoy bringing other people into the sport, and it's great to see the spark of excitement: 'I've never seen Lamma from this angle'," she said. "What started as a way for me to simply meet people and get some exercise when I first came back has become a way of life that I love."

First held in California in 1984, the World Sprint Championships were a biennial event until 2018, when the Covid-19 pandemic scuppered the next one before its return four years later at Windsor in Berkshire, England.

The distance version debuted in Tahiti in 2017, the same year that Hong Kong started sending teams to compete. It was subsequently held in Australia two years later, followed by Samoa and Brazil in 2023 and 2025 respectively.

Snaith and Ng competed in the latter two, while Levin has "too many to count", having competed in all the major races globally for several years. The trio formed part of the 35 athletes donning the Bauhinia flag at the various championships over the past decade before the current edition in Singapore.

Fan relishes 'fitting, warm welcome' in Dusseldorf debut

German table tennis club aims to capitalise on Chinese superstar's quality and pulling power

Mike Chan
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Borussia Dusseldorf manager Andreas Preuss said Chinese table tennis star Fan Zhendong's first home match was "only a beginning" and the German club had to ride the wave and seize the moment to make it sustainable.

In his second season in Germany, but the first with new team Dusseldorf, Fan on Saturday secured two points in his team's 3-1 win over TSV Bad Konigshofen in the Table Tennis Bundesliga.

Preuss, who spoke exclusively to the South China Morning Post yesterday, said it was a "fitting, warm welcome" for China's Paris Olympics champion.

Despite Kanak Jha losing his match against Filip Zeljko, Fan secured two points with a pair of identical 3-1 wins over Andre Bertelsmeier and Zeljko, enough to help the home team claim their second league win in as many matches.

"I am thrilled. They were very exciting matches played at a high level," Preuss said.

"It was a fitting, warm welcome for Fan Zhendong, and he thanked everyone in his own way by scoring two points for the team today. I am extremely pleased; it was a celebration of table tennis."

Fan, 29, helped attract 3,800 spectators at the Mitsubishi Electric Hall for the team's first home fixture of the season.

The club are playing some of their games at the bigger arena in Dusseldorf as their usual home court, ARAG Centre Court, can host only 1,100 spectators.

"There were a lot of learnings for us in the past few months. We kind of knew what was to come, and so we proceeded on many things in parallel," Preuss said.

"We started with merchandising, with social media, we even have a community. We have more than 40 people working in the club, and we are doing many things every weekend. We had the chance to learn from Saarbrucken [Fan's previous club] and start on a higher level."

Preuss estimated some 40 per cent of the spectators at the Mitsubishi Hall were Chinese, including a group of about 100 tourists who arrived from China on the day.

The team are starting to negotiate with sponsors, as well as starting a shop in China. Preuss said the team now had about 60 sponsors, up from about 35 at the end of last season. Merchandise including jerseys, scarves and other souvenirs were sold out at the arena after the match.

"There will be souvenirs specially designed for the Chinese market, which is different from what we used to deal with. This is also a different culture, so we have to adapt."

Borussia Dusseldorf are Germany's most decorated table tennis team, having won the league 34 times, along with 28 German Cup titles and seven European Champions League trophies.

However, they did not win anything in the 2024-25 campaign, which was the swansong for the great Timo Boll, as well as the season that followed, when former world No 1 Fan swept the league, the cup and Europe in his first overseas stint with 1. FC Saarbrucken.

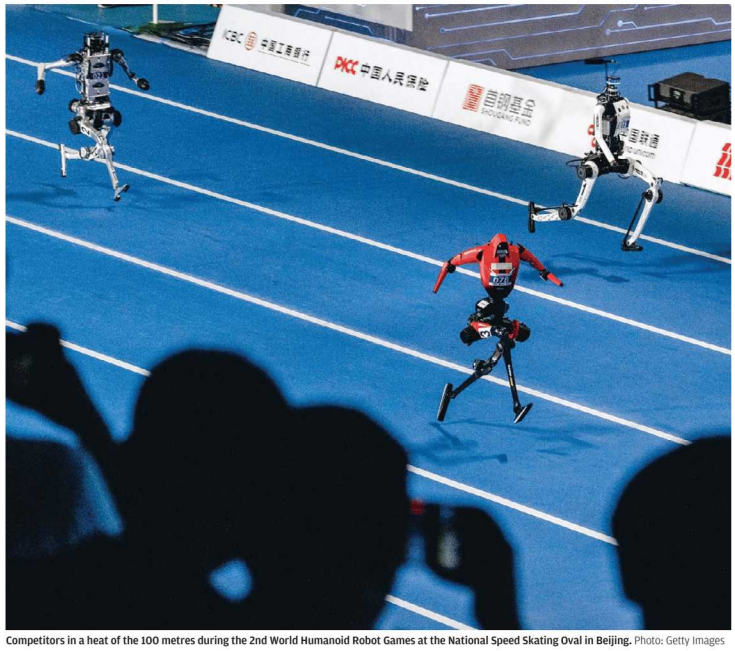
> *I am thrilled. They were very exciting matches played at a high level ... a celebration of table tennis*
>
> Borussia Dusseldorf manager Andreas Preuss

Manager Preuss said there was an overwhelming response to Fan joining in March, with attention and engagement on the team's social media increasing exponentially.

Sport1, a German television channel, said Fan had gained "at least 100 million loyal fans in Dusseldorf in a very short period of time", referring to the news that a story about the 29-year-old joining the team was viewed that many times.

Fan is expected to be rested for the next match against SV Werder Bremen on Thursday, but will return for the German Cup first-round tie versus Ochsenhausen.

He is also expected to feature against Bergneustadt – in the fourth league match – at ARAG Centre Court on September 5.



Competitors in a heat of the 100 metres during the 2nd World Humanoid Robot Games at the National Speed Skating Oval in Beijing. Photo: Getty Images

Chinese robots beat Bolt's 100m mark

Reuters and **Stephy Zhang**
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Two Chinese humanoid robots have eclipsed the men's 100 metres world record held by Jamaican sprinting great Usain Bolt.

Racing at the World Humanoid Robot Games in Beijing, Tiangong Ultra clocked 9.39 seconds in a preliminary heat, lowering Bolt's mark of 9.58 seconds set at the 2009 World Athletics Championships in Berlin, Germany.

Another robot in the heat, Lightning, also finished faster than Bolt in a time of 9.47 seconds. Unitree Robotics' robot finished last in 12.41 seconds.

Tiangong Ultra, developed by the Beijing Humanoid Robot Innovation Centre, won its heat at the opening of the Games' second edition on Saturday.

The robot overtook smartphone maker Honor's Lightning near the finish after falling behind early in the race.

"Our initial acceleration is slightly slower compared with Honor, but our top speed is higher," Guo Xuanjie, head of the innovative humanoid department at the centre, said.

"Once our top speed kicked in during the second half, we were able to make the pass."

Earlier on Saturday, state media reported that Lightning had clocked 9.32 seconds during a preparatory test, reaching a peak speed of 14.5 metres per second.

However, despite their historic times, neither had quite the same finesse of human athletes after crossing the line.

Lacking a gradual braking system, they slammed into a thick protective mat. Tiangong Ultra then stumbled wildly into the crowd, forcing onlookers to scramble out of the way, while Lightning collapsed and was carried off on a stretcher.

The chaotic finish capped a dramatic leap in performance from last year's inaugural event, where Tiangong Ultra won the 100m in 21.50 seconds before taking the world's first humanoid half-marathon in Beijing in (21.0975km) in two hours and 40 minutes.

This year's half-marathon was won by Lightning in 50:26, faster than the human world record of 57:20 set by Jacob Kiplimo of Uganda in Portugal in March this year.

Guo attributed the dramatic speed gains over the past year primarily to core hardware upgrades. "A key area of progress is joint performance, with joint torque and rotational speeds seeing substantial increases," he said, adding that high-power racing demanded strict component reliability and high battery discharge capacity to support "high-dynamic competition".

Guo revealed that Tiangong Ultra would also compete in the 400m, 1,500m and 4x100m relay, while its smaller counterpart, Tiangong Omni, would enter the youth division sprints and obstacle races.

The record-breaking dash sparked lively discussion on Chinese social media.

"This really shows how times are changing and technology is advancing," one online comment read, echoing a sentiment shared by many marvelling at the rapid year-on-year progress.

Others poked fun at the violent stopping methods, jokingly dubbing the machines "disposable 100m athletes" after watching them slam into the mats.

"Can't they have a dignified way to stop?" another asked.

Some questioned the practical value of the competition. "What's the point of running fast? Where can this actually be applied?" one user asked. While another cheekily suggested: "Wouldn't it be even faster if they put wheels on the bottom of their feet?"

The Beijing Games, which run until Wednesday, have attracted 2,056 robots from 666 teams across 16 countries competing in 51 events, ranging from football and dancing to industrial and household challenges.

The Best of Calvin and Hobbes

by Bill Watterson

Non-Sequitur

by Wiley Miller

Doonesbury Flashback

by Garry Trudeau

Pooch Cafe

by Paul Gilligan

Bridge

North dealer. Neither side vulnerable.

NORTH
♠ K Q 8 6
♥ A J 4
♦ 1 0 8
♣ J 9 8 5

WEST
♠ J 1 0 9 5 3 2
♥ 1 0 8
♦ K Q 9
♣ 1 0 7

EAST
♠ A 7 4
♥ Q 9 7 6
♦ J 7 6 5 4
♣ 6

SOUTH
♠ —
♥ K 5 3 2
♦ A 3 2
♣ A K Q 4 3 2

The bidding:

North	East	South	West
Pass	Pass	1♣	Pass
1♠	Pass	2♥	Pass
4♣	Pass	4♦	Dble
Pass	Pass	Redble	Pass
4♥	Pass	4♠	Pass
4 NT	Pass	5♣	Pass
6♣			

Opening lead: king of diamonds.

This deal occurred in the 2002 Cavendish Invitational, at one time perhaps the most prestigious pairs contest on the annual bridge calendar. The three-day event, which originated at New York's Cavendish Club but then moved to Las Vegas, generated more than $1 million in prizes for the top finishers among the 60 pairs.

Italians Guido Ferraro and Giorgio Duboin reached six clubs after a lengthy sequence that involved several cuebids and a Roman Keycard Blackwood inquiry that disclosed three key cards (here, two aces and the king of clubs) in Duboin's hand.

West, Sidney Lazard, led the diamond king, taken by Duboin with the ace. After the diamond lead, the contract would seem to depend on a successful finesse against West for the queen of hearts — a 50 per cent proposition. Most players would probably have settled for this chance and gone down one as the cards lie, but you don't get to be a world champion, as Duboin is, by settling for the obvious line of play. He spotted another possibility that would cost him nothing to try.

So at trick two he cashed the club ace, then led a club to the jack and returned a low spade toward his hand. This subjected East, Bart Bramley, to a difficult guess. Was declarer trying to steal a trick with the singleton jack of spades, or was he void and trying to lure Bramley into putting up the ace?

Bramley thought long and hard and eventually played the ace. Duboin ruffed, returned to dummy with a trump, discarded both of his diamonds on the K-Q of spades and later lost a heart to the queen to make exactly six. Making the slam was worth 228 IMPs, a huge score after comparison with the results at the 29 other tables.

Steve Becker

ONLINE

For details about local bridge events, go to the HK Contract Bridge Association website hkcba.org

Sudoku

1		5		3	7	8		
	2	3	4			5		
		8		1	5		3	
		9		8		2	5	7
5			1	2	9			3
3	6	2		5		1		
	5		6	9		3		
		6			3	7	1	
		4	5	7		9		2

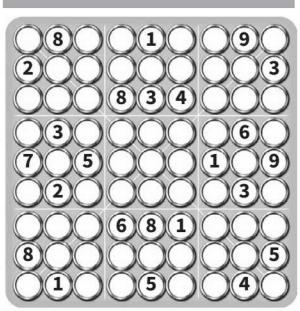
Complete the grid so that each row, column and 3x3 box contains every digit from 1 to 9, inclusive.

Difficulty: 1/5

Saturday's solution:

4	7	6	5	1	8	9	2	3
5	1	2	4	9	3	6	7	8
3	9	8	7	6	2	1	5	4
1	6	4	8	2	9	7	3	5
9	5	7	1	3	4	8	6	2
2	8	3	6	7	5	4	9	1
7	2	1	3	4	6	5	8	9
6	3	5	9	8	1	2	4	7
8	4	9	2	5	7	3	1	6

Kokonotsu Supersudoku



Complete the grid so that each row, column and 3x3 box and the two centre diagonal lines contain every digit from 1 to 9, inclusive.

Difficulty: 4/5

Saturday's solution:

Target

How many words of four letters or more can you make from the letters shown here? In making a word, each letter may be used once only. Each must contain the centre letter and there must be at least one nine-letter word. No plural nouns ending with "s". **Reference: Macquarie Dictionary**

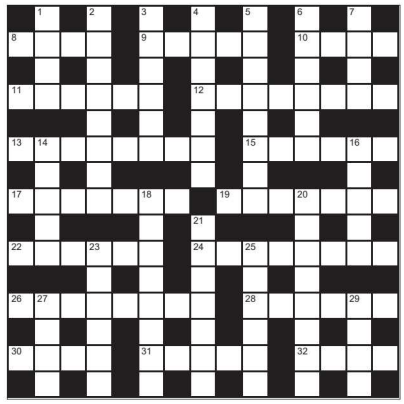
R	E	O
S	D	P
S	P	E

Today's target: 19 words good; 28 words very good; 38 words excellent.

See solution tomorrow.

Saturday's solution: aloe, also, alto, desolate, DESOLATED, does, dole, doled, doles, dolt, dose, dosed, dotal, dote, doted, dotes, load, loaded, loads, lode, lose, lost, oast, oddest, oldest, sloe, slot, soda, sola, sold, sole, stole, toad, toddle, toddles, toed, told

Daily Crossword



Across

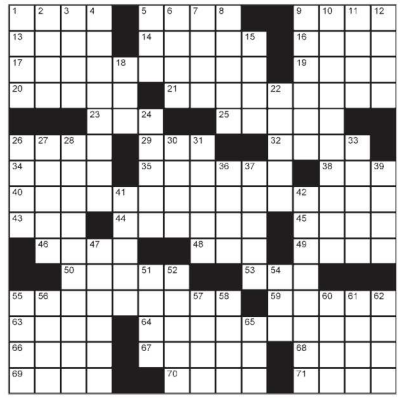
8 A weed to pull to pieces, we hear (4)
9 They may be taken as indications of loyalty (5)
10 Declare it's a word of action almost (4)
11 It's more than obvious it's expressing dissatisfaction (6)
12 Stands straight up in bows (8)
13 Headquarters Dance very popular in America (8)
15 Cart causes brawl in pub (6)
17 Get in touch with to study diplomacy (7)
19 An appeal to economise is seemingly no good (7)
22 He is third, but I am first (6)
24 Solaces company with a thousand strongholds (8)
26 Honourable love for a singer from Hawaii (8)
28 A number go away but are closely attached (6)
30 More than 50 set on beast (4)
31 Wrest out and scatter (5)
32 This oven is much too hot when red outside (4)

Down

1 Protection for postmen? (4)
2 Occupier who pays neither the top nor bottom in rent (8)
3 I left first followed by a Shakespearian heroine (6)
4 Without giving way, being reserved about quarrel (7)
5 A writer's attributes (8)
6 Lots go under it (6)
7 Dampens the hotpot down (4)
14 Sailor takes poem home (5)
16 Stone used to make an attack (5)
18 Victory comes to many taking part in search for it (8)
20 Unfastened container for the horse (8)
21 Get some paper on account (7)
23 Contemptuously rejects a ship full of grain (6)
25 Scotsman was upset by the parrots (6)
27 Leave out nothing, the little saint's back (4)
29 Article of clothing in which one might put one's money (4)

Saturday's solution:

Universal Crossword



Across

1 What might stick to your ribs?
5 Mongolian desert
9 Some
13 Unaccompanied
14 Lion whom Meryl Streep may voice in "Narnia: The Magician's Nephew"
16 Vitriol
17 "De ___, buddy"
19 Apt rhyme for "clip"
20 Walk heavily
21 "____ it!"
23 Juice brand with an Orange Lavaburst flavour
25 Talks trashed
26 Crime boss
29 Not quite right
32 Neurodiversity initialism
34 Kind of history or hygiene
35 Tech developed by 2020 Chemistry Nobelists Emmanuelle Charpentier and Jennifer Doudna
38 Greta of "The Morning Show"
40 "Might as well!" ... or a hint to the blank in the 17-, 21-, 55- or 64-across clue
43 Ottawa's province, for short
44 Acknowledgement involving a cap
45 Well aware of
46 Press some keys
48 NASCAR advertiser
49 Exam
50 So far
53 Qty.
55 Second to ___
59 Genre with accordions
63 Final sale caveat
64 Cop a ___
66 Immoral behaviour
67 Best Picture at the 2025 Oscars
68 "Shucks"
69 Poses a question
70 Someone with "superior" taste
71 Cravings

Down

1 Usually hidden IDs
2 Thief's haul
3 Food brand for a French bulldog
4 Science fiction channel?
5 Gift of ___ (talent for talking)
6 Capital of Norway
7 "Yuck"
8 Bard's feet
9 Ridiculous
10 End of a marathon
11 Fashion designer Tahari
12 Had a good cry
15 Christmas, in French
18 Nail polish brand with a "Sage It for Later" hue
22 Small milk purchase
24 Drink topped with marshmallows
26 Pacific salmon
27 "____ you glad?"
28 Guest performance?
30 Neck line?
31 Balled hands
33 Ding, ding, ding!
36 Tizzy
37 Daddy
39 Showbiz grand slam
41 Flemish treaty site
42 Cocktail that's a cold remedy
47 Entourages
51 Killer whale
52 Tips off
54 Initials on a speeding ticket, maybe
55 Bean for Hannibal Lecter
56 Sister of Osiris
57 Bojack Horseman, for example
58 Croatian currency since 2023
60 Knowledge shared between generations
61 Skater Michelle who was an ambassador to Belize
62 "Army" insects
65 What might be hailed in a storm?

Saturday's solution:

Scotland blossoms into a gem of the jewellery world

Country is emerging as a premier destination for contemporary luxury creations crafted by designers drawing on its abundance of cultural and natural influences

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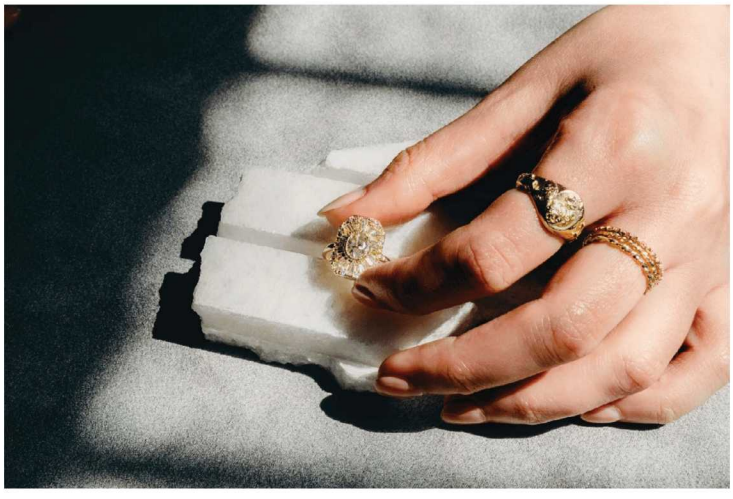


Scotland is quietly becoming one of the most interesting places to find modern jewellery. Its roots in jewellery design run deep, laid by the likes of pre-eminent silversmith Malcolm Appleby, as well as Dorothy Hogg and Jack Cunningham, who respectively led the jewellery departments at the Edinburgh College of Art and the Glasgow School of Art. Now, that legacy is expanding its international reach.

"Scotland has always produced exceptional makers," says Keira Wraae-Stewart, founder of Aetla, a fine jewellery gallery that opened in Edinburgh in 2020. "But I think what has changed is the confidence and visibility of the contemporary jewellery scene."

Scottish jewellers, she says, are carving out their own niches and building followings abroad, aided by a network of galleries, schools and events in Scotland that has grown far more robust in recent years.

Among these she credits Elements Festival, an Edinburgh selling fair and exhibition last held in 2023, with raising the sector's profile, and highlights Craft Scotland's Harvest, a contemporary craft fair in the same city held for the first time in October 2025.

She adds that the Scottish Gallery and a growing number of independent galleries and retailers are helping connect makers with collectors.

Aetla has been a part of that shift. "Since opening Aetla in 2020, we have seen first-hand just how much appetite there is for discovering contemporary jewellery," says Stewart, who boosts her visibility with a year-round programme of exhibitions, residencies and a permanent collection.

Romany Starrs, a jeweller based in Glasgow, says Scotland's growing status as a jewellery hub comes down to its international reputation. "Our rich history, cultural heritage and tradition of craftsmanship are recognised around the world."

Alison Macleod is a jeweller specialising in bespoke engagement rings and wedding bands who works from a rural atelier in Dumfries and Galloway.

She attributes Scotland's sustained reputation to "an exceptional network of jewellery schools" alongside affordable studio spaces and what she calls "a real spirit of generosity and collaboration" among makers.

For many of these designers, Scotland's influence on their work is front and centre. Starrs, for example, nods to Glasgow's club and creative culture of the 1990s.

"It was a community that celebrated self-expression, originality and style, qualities that continue to influence the way I approach jewellery design today," she says.

Her earlier work drew on Glasgow's architecture, exploring geometry and repetition through primary shapes. More recently, time spent around Loch Lomond, about 30km to the city's northwest, has pulled her towards something softer, drawn from "the organic forms, movement of the loch and quiet beauty of the landscape".

That has led her to techniques such as chasing and repoussé that let her shape metal in a more tactile way, work she describes as shaped by the contrast between the urban and the natural.

Rings from Scottish fine jewellery gallery Aetla (above); and a one-of-a-kind cocktail ring by Alison Macleod.

Sarah Brown, a jeweller who works from the island of Islay off Scotland's west coast, is inspired almost entirely by the landscape around her.

"Scotland has completely shaped my identity as a jeweller," she says. "Growing up on an island on the west coast surrounded by nature, I developed my love for art, being drawn to artists that capture its essence."

She went on to study at the Glasgow School of Art, where she fell in love with the art nouveau style of the "Glasgow Girls" – women artists in the city at the turn of the 20th century – who became major influences on her early work. Scotland's ancient jewellery-making heritage, with its intricate patterns drawn from nature, has informed her work from the start, she says, but it is the island of Islay that now dominates her practice.

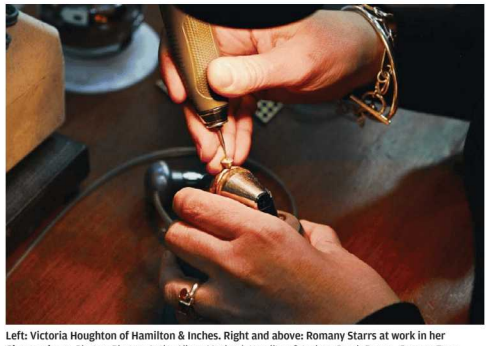
"The rugged coastline surrounding Islay, with its vast and powerful waters, has always fascinated me and shaped my jewellery," she says, describing how rock pools, foaming waves and the changing light over the water all feed into her pieces. "Each piece becomes a collage of observations that aim to portray the boundless facets of my island home."

The landscape surrounding Macleod, who lives inland, has a similar impact on her work. She draws on the hedgerows, woodlands and changing seasons around her, often starting a piece from "seed heads, leaf skeletons and tiny natural forms that might easily be overlooked". Living rurally, she says, "brings a slower pace of life, giving me the time to make thoughtfully and by hand, rather than rushing the creative process". She adds that Scotland has given her both her visual language and way of working. "The changing seasons, wild landscapes and slower rhythm of rural life encourage me to notice small details that find their way into my jewellery, while our strong tradition of making has instilled a respect for skill, honesty and creating pieces that are made to last for generations."

Scotland is just as central to the work of Edinburgh-based luxury jeweller Hamilton & Inches, which is now marking its 160th anniversary. "Rather than simply taking inspiration from Scotland, we strive to create jewellery that could only have been imagined and crafted here," says Victoria Houghton, the brand's chief executive.

The house became one of two jewellers in the world licensed to work with and sell Scottish gold in 2019. In 2023, it acquired what it describes as the largest known private collection of Scottish freshwater river pearls, material it now works with under licence from NatureScot, Scotland's nature agency.

"That level of stewardship reflects a broader shift within luxury, where authenticity, scarcity and provenance have become as important as craftsmanship itself," Houghton says. "Rather than looking to emulate other luxury capitals, Scotland is carving out its own identity, one rooted in



Left: Victoria Houghton of Hamilton & Inches. Right and above: Romany Starrs at work in her Glasgow base. Photos: Photos: Aetla, Alison Macleod, Hamilton & Inches, Sarah Brown, Gemma Tree

> *Rather than looking to emulate other luxury capitals, Scotland is carving out its own identity, one rooted in authenticity, heritage and a strong sense of place*
>
> Victoria Houghton, Hamilton & Inches

A model wears jewellery from Hamilton & Inches' Scottish Freshwater River Pearl Collection; and a wave ring by Sarah Brown (below).

authenticity, heritage and a strong sense of place."

None of this, Stewart says, would matter as much if Scotland's jewellery scene amounted to a scattering of individually talented makers working in isolation.

"I think it is a genuine community," she says. "Although many jewellers work independently in their own studios, I have always found people in the Scottish jewellery scene to be incredibly generous with their time, knowledge and encouragement."

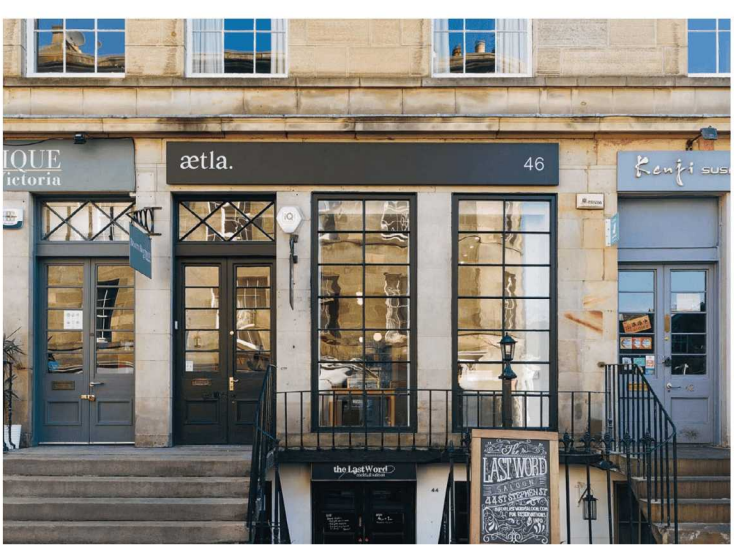
That community, she adds, extends well beyond the makers themselves, taking in galleries, exhibitions, retailers and institutions such as the Edinburgh Assay Office. Its small scale, she believes, is actually part of its might.

"Scotland is a relatively small jewellery community, and I think that is one of its strengths," she says. "From my experience, there is a real willingness to champion one another's work and celebrate each other's successes. There is always more that can be done, but it feels like there is a genuine desire to see the wider sector continue to grow."

As evidence of how far the scene's range has grown, Stewart names a current generation of makers building on the foundations laid by Appleby, Hogg and Cunningham, among them jewellers Ellis Mhairi Cameron and Ruth Leslie. She points to "the breadth of approaches and the confidence with which designers are developing their own distinct voices".

Stewart is also careful to frame this less as a sudden arrival than a shift in recognition. "Scotland has always had the talent," she says. "I think we are simply becoming much better at celebrating it."

Brown, meanwhile, points to the steady flow of "new and innovative designers coming out of the art schools and establishing themselves within the UK and globally" as evidence that Scotland's status as a growing centre for contemporary jewellery is no longer really in question.



Left: Aetla's gallery in Edinburgh, founded by Keira Wraae-Stewart. Right: designer Alison Macleod who specialises in bespoke engagement rings and wedding bands.

PULSE

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MONDAY, AUGUST 24, 2026

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Endless elemental journey

Acclaimed chef Justin Yang has brought his expertise and artistry to Hong Kong with the launch of Quan in Central, where he brings a contemporary, international spin to Chinese culinary heritage

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By the time chef Justin Yang Yanbin took part in reality cooking show *The Divine Dish* – also known as *Chef of China* – in 2025, he was already a culinary star, having received the Michelin Guide Chengdu's young chef award the previous year – despite having nearly two decades of training under his belt. Then, six months after achieving first runner-up on the cooking show, he received another young chef award – this time from the Black Pearl Restaurant Guide 2026.

Trained under storied Min cuisine master Luo Bingfu, the now 32-year-old Yang has held executive chef positions at several acclaimed restaurants, including Chic 1699 in Xiamen, Hokklo at Waldorf Astoria Xiamen and Hokkien Cuisine in Chengdu, where he led the team to its first Michelin star as its youngest-ever executive Chinese chef.

For him, joining *The Divine Dish* was never about winning. "Taking part in the show was more about showing my own personality and expressing the image and creative process of a modern head chef," he says.

"I wanted the audience to know that fine food is not easy to create – that there is much more to it. Only knowing how to cook is not enough. That can only be called a 'talent' – someone with skill. But if you also know how to think, how to express yourself on top of that – that is called 'genius'.

"Being on shows doesn't guarantee good results, but it helps me learn. I always have to keep learning to think, and thinking to learn, because this industry requires you to grow step by step, to broaden your horizons. You have to dare to express yourself, dare to do it."

Now, Yang has brought his expertise in Cantonese and Min cuisine to Hong Kong with Quan, a new contemporary dining room in Central.

"The character *quan* actually refers to my hometown, Quanzhou," he says. "But it's not just about making Fujian cuisine or Quanzhou cuisine. That is my starting point, where my roots are, but we want to evolve with the times, and our flavours are being elevated. So it's not just Quanzhou cuisine or Fujian cuisine – it's me, it's what I want to present as Justin Yang."

Justin Yang at Quan; and his takes on fish maw paired with Yongchun aged vinegar, and Fujian old wine drunken crab. Photos: Sun Yeung, Quan

At the restaurant, Yang introduces his "five elements" philosophy – earth, water, metal, fire and wood – with representative dishes such as chilled mantis shrimp with sea urchin, braised beef short ribs in a clay pot, and Fujian old wine drunken crab.

The concept draws from traditional Chinese cosmology but is interpreted through a culinary lens, reflecting both Yang's Fujian heritage and his modern, global approach to cooking. Earth grounds every culinary creation in the deep, fertile heritage of Fujian flavours. It represents the traditional techniques and ingredients that Yang learned from his mentor as well as the flavours of his childhood in Quanzhou.

Water celebrates Quanzhou's geographic identity, cradled between the Daiyun Mountains and the Taiwan Strait, where the culinary tradition is defined by fresh local seafood. Metal represents shaping refined flavours with the painstaking precision of a master goldsmith. It speaks to Yang's rigorous attention to detail – he describes himself as being a "detail freak and perfectionist".

"I have very high standards and always look at the smallest things," he says. "I push myself constantly to improve."

As the vital energy of the wok, fire breathes life into every plate, while wood represents the growth of culinary artistry.

"Your vision is very important," he says about his creative process. "It's like a fountain – every day you want to improve, so naturally ideas start to combine and flow from your mind."

Now in his 19th year of cooking, Yang marks his arrival in Hong Kong with a playful sense of timing. "I turned 18 in the industry, which means my culinary career has officially come of age," he says. "And since I've come of age, I chose to leave home and come to Hong Kong as my first stop."

Yang's approach to his career is defined by a single, recurring practice: starting over.

"Throughout the years, every time I achieve something, I reset to zero. I don't let achievements make me proud. Every year, after I achieve something, the next year I reset to zero, and I start from zero, again and again."

This is also what he looks forward to almost every time he relocates for his career, having transitioned from Fujian to Xiamen to Chengdu to Shanghai and now to Hong Kong.

"I especially love the process of opening a new restaurant – building a new team, creating new dishes, discovering new inspiration in the process and creating something new," he says.

"I don't treat this as just a job. I treat it as my life's career and my own cultivation. So I care deeply about whether I'm making progress on this journey."

When asked if there is any dish or cuisine that still challenges him, he speaks with the certainty of a man who knows his path.

"Culinary art has no borders, and it never stops. You can only keep creating along this path – you can never stop. Art only has width, not length."

Quan, 5/F, CCB Tower, 3 Connaught Road Central

> *You have to dare to express yourself, dare to do it*
>
> Justin Yang

Chilled mantis shrimp with sea urchin at Quan in Central.*